

U.S. International Transactions, Second Quarter 2001

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THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$106.5 billion in the second quarter of 2001 from \$111.8 billion (revised) in the first quarter (table A).¹ The decrease was more than accounted for by a decrease in the deficit on goods, as imports decreased more sharply than exports, and by an increase in the surplus on services, as receipts increased and payments decreased. The deficit on income and net outflows for unilateral current transfers both increased.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.7 billion in the second quarter, up from \$103.5 billion (revised) in the first. Financial inflows for foreign-owned assets in the United States decreased less

than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$18.4 billion in the second quarter and a positive \$8.1 billion in the first.

The following are highlights for the second quarter of 2001:

- Slowing economic activity in the United States and in most foreign countries contributed to sharp decreases in exports and imports of goods and in receipts and payments of income.

- Net foreign purchases of U.S. securities other than U.S. Treasury securities remained strong, but they decreased from the record high in the first quarter.

- Net U.S. purchases of foreign securities were the highest since the second quarter of 1999, reflecting an increase in exchanges of stock related to foreign acquisitions of U.S. companies.

- U.S. claims and U.S. liabilities reported by U.S. banks and by U.S. nonbanking concerns

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in () (Credits +; debits -)	1999	2000	2000				2001		Change: 2001 I-II
				I	II	III	IV	I ^r	II ^p	
Current account										
1	Exports of goods and services and income receipts (1).....	1,242,655	1,418,568	339,645	355,075	361,236	362,617	354,624	338,335	-16,289
2	Goods, balance of payments basis (3).....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	185,838	-9,104
3	Services (4).....	272,800	293,492	72,114	74,264	73,224	73,894	74,150	74,669	519
4	Income receipts (12).....	285,302	352,866	82,389	89,253	88,739	92,486	85,532	77,828	-7,704
5	Imports of goods and services and income payments (18).....	-1,518,106	-1,809,099	-432,624	-450,748	-463,461	-462,268	-454,668	-432,766	21,902
6	Goods, balance of payments basis (20).....	-1,029,987	-1,224,417	-292,547	-303,229	-313,884	-314,757	-307,462	-293,639	13,823
7	Services (21).....	-189,204	-217,024	-52,031	-53,377	-55,953	-55,667	-56,653	-55,806	847
8	Income payments (29).....	-298,915	-367,658	-88,046	-94,142	-93,624	-91,844	-90,553	-83,321	7,232
9	Unilateral current transfers, net (35).....	-48,913	-54,136	-11,924	-12,461	-13,080	-16,673	-11,734	-12,067	-333
Capital account										
10	Capital account transactions, net (39).....	-3,491	705	173	173	175	184	173	177	4
Financial account										
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40)	-437,067	-580,952	-198,105	-93,573	-107,727	-181,548	-243,120	-63,322	179,798
12	U.S. official reserve assets, net (41).....	8,747	-290	-554	2,020	-346	-1,410	190	-1,343	-1,533
13	U.S. Government assets, other than official reserve assets, net (46).....	2,751	-944	-127	-572	114	-359	21	-761	-782
14	U.S. private assets, net (50).....	-448,565	-579,718	-197,424	-95,021	-107,495	-179,779	-243,331	-61,218	182,113
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55).....	813,744	1,024,218	256,782	250,007	222,108	295,321	346,660	188,002	-158,658
16	Foreign official assets in the United States, net (56).....	43,551	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	-27,328
17	Other foreign assets in the United States, net (63).....	770,193	986,599	234,284	243,560	209,861	298,894	341,762	210,432	-131,330
18	Statistical discrepancy (sum of above items with sign reversed) (70).....	-48,822	696	46,053	-48,473	749	2,367	8,065	-18,359	-26,424
Memoranda:										
19	Balance on current account (76).....	-324,364	-444,667	-104,903	-108,134	-115,305	-116,324	-111,778	-106,498	5,280
20	Net financial flows (40 and 55).....	376,677	443,266	58,677	156,434	114,381	113,773	103,540	124,680	21,140

^r Revised.

^p Preliminary.

changed by substantially different amounts in the second quarter than in the first quarter, resulting in large swings in financial flows.

U.S. dollar in exchange markets

In the second quarter, the U.S. dollar appreciated 3 percent on a nominal, trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets (table B, chart 1). The U.S. dollar appreciated 6 percent against the euro and 4 percent against the Japanese yen.

Economic reports indicated that U.S. economic activity was slowing rapidly, largely as a result of sharp declines in domestic investment in equipment and software and in U.S. exports. U.S. businesses reported that profitability continued to decline and that the near-term outlook for sales and profitability remained uncertain. In this environment, U.S. monetary authorities further eased monetary policy by lowering the target federal funds rate, in a series of three steps, to 3.75 percent from 5.0 percent (chart 2). (In the third quarter,

Revisions to the Estimates for the First Quarter of 2001

The international transactions accounts estimates for the first quarter of 2001 are revised from the preliminary estimates that were published in the July 2001 SURVEY OF CURRENT BUSINESS. The current-account deficit for the first quarter was revised to \$111.8 billion from \$109.6 billion. The goods deficit was unrevised at \$112.5 billion, the services surplus was unrevised at \$17.5 billion, the deficit on income was revised to \$5.0 billion from \$3.1 billion, and unilateral current transfers were revised to net outflows of \$11.7 billion from net outflows of \$11.5 billion. Net recorded financial inflows were revised to \$103.5 billion from \$80.6 billion.

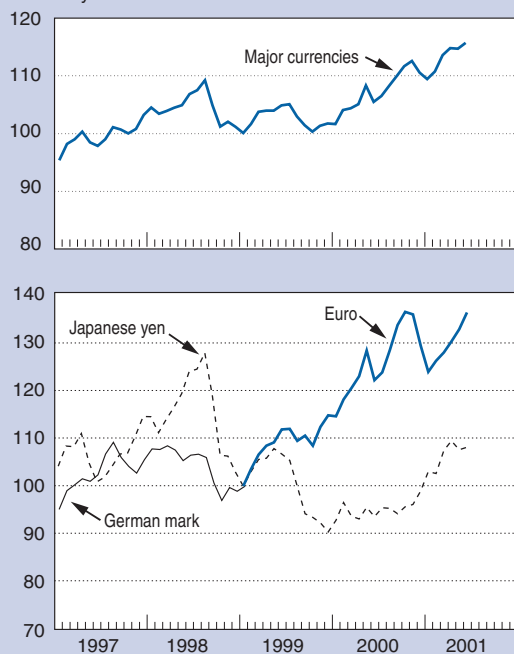
the target federal funds rate was reduced further, in two steps, to 3.00 percent.) The dollar was strengthened by hopes that the rapid easing of U.S. monetary policy, which brought the officially targeted U.S. interest rate below the officially targeted euro-area interest rate, would lead to a pickup in U.S. economic activity in the near future.

Economic reports indicated that economic activity in the euro area was also slowing rapidly, but it was slightly stronger than economic activity in the United States. The euro-area slowdown, which was particularly notable in Germany and Italy, prompted the European Central Bank to reduce its rate on refinancing operations by 25 basis points to 4.5 percent. (In the third quarter, the rate on re-

CHART 1

Nominal Indexes of Foreign Currency Price of the U.S. Dollar

January 1999=100



Note.—See table B for definitions of the indexes. Monthly average rates.

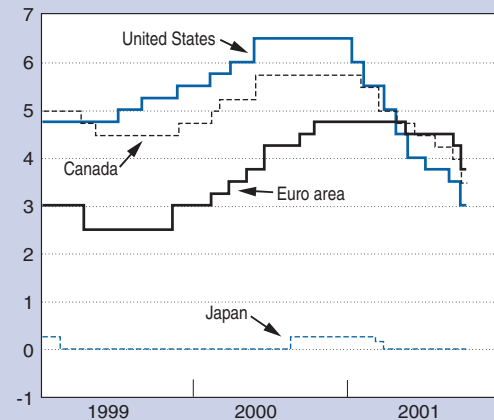
Data: Federal Reserve Board. Indexes rebased by BEA.

U.S. Bureau of Economic Analysis

CHART 2

Key Interest Rates for Monetary Policy

Percent



Note.—The rates shown are the following: The target level for the federal funds rate in the United States, the target level for the overnight rate in Canada, the minimum bid rate on main refinancing operations in the euro area, and the target level for the uncollateralized overnight call rate in Japan.

Data: Federal Reserve Board and foreign monetary authorities

U.S. Bureau of Economic Analysis

financing operations was reduced further, in two steps, to 3.75 percent.) Indications that inflationary pressures might not be receding contributed to depreciation of the euro.

Economic conditions in Japan failed to improve, as reports showed that economic output changed little in the first quarter and that Japanese exports and domestic investment were weakening in the second quarter. The Bank of Japan downgraded its assessment of the condition of the Japanese economy, and monetary authorities maintained operations that kept the call rate close to zero. The election in April of a new Japanese Prime Minister who promised structural reform and fiscal restraint had little lasting impact on the value of the yen.

Against other currencies, the U.S. dollar appreciated 3 percent against the British pound, 5 percent against the Swiss franc, 1 percent against the Canadian dollar, and 13 percent against the Brazilian real. In contrast, the U.S. dollar depreciated 5 percent against the Mexican peso.

Current Account

Goods and services

The deficit on goods and services decreased to \$88.9 billion in the second quarter from \$95.0 billion in the first. The deficit on goods decreased, and the surplus on services increased.

Goods.—The deficit on goods decreased \$4.7 bil-

lion, to \$107.8 billion, in the second quarter. Since a record high in the fourth quarter of 2000, the goods deficit has narrowed \$10.7 billion. In the second quarter, exports and imports both decreased much more sharply than in the first quarter, and imports decreased more in value than exports.

Data Availability

The current and historical estimates that are presented in tables 1–10a of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

U.S. International Transactions. The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number

IDS-0001, price \$80.00. The subscription also includes the diskette of the historical series estimates (see below).

U.S. International Transactions, Second Quarter 2001. Annual estimates for 2000 and quarterly estimates for 2000:I–2001:II on a single diskette—product number IDN-0286, price \$20.00.

U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette—product number IDN-0282, price \$20.00.

To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, call 202-606-9666).

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar
[January 1999=100]

	2000			2001		2000								2001					
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Nominal: ¹																			
Broad ²	103.3	104.5	107.3	107.9	110.4	103.3	103.6	104.3	105.5	107.0	107.9	107.1	106.9	107.5	109.3	110.3	110.1	110.8	
Major currencies ³	106.1	108.0	111.3	111.0	114.8	105.3	106.3	108.0	109.7	111.4	112.3	110.3	109.2	110.5	113.3	114.5	114.4	115.4	
Other important trading partners ⁴	99.9	100.3	102.5	104.2	105.1	100.9	100.4	100.0	100.6	101.9	102.6	103.1	104.2	103.8	104.6	105.2	104.9	105.3	
Real: ¹																			
Broad ²	104.8	106.2	108.6	109.7	112.4	105.0	105.5	106.0	107.1	108.6	109.1	108.1	108.6	109.3	111.2	112.1	112.1	113.0	
Major currencies ³	108.3	110.6	114.1	114.6	118.4	107.7	108.9	110.5	112.4	114.2	115.1	113.0	112.7	114.2	117.0	118.1	117.9	119.2	
Other important trading partners ⁴	100.5	100.9	102.0	103.8	105.2	101.7	101.3	100.5	100.8	101.8	102.0	102.3	103.6	103.4	104.3	104.9	105.1	105.7	
Selected currencies: (nominal) ⁵																			
Canada.....	97.4	97.6	100.4	100.5	101.4	97.2	97.3	97.6	97.8	99.5	101.5	100.2	98.9	100.1	102.6	102.5	101.4	100.3	
European currencies:																			
Euro area ⁶	124.2	128.3	133.5	125.7	132.7	121.9	123.5	128.1	133.3	136.0	135.5	129.0	123.6	125.9	127.6	129.9	132.4	135.9	
United Kingdom.....	107.6	111.8	114.1	113.2	116.1	109.3	109.4	110.8	115.1	113.7	115.7	112.8	111.7	113.6	114.2	115.0	115.7	117.7	
Switzerland.....	120.9	123.3	126.0	120.0	126.3	118.5	119.2	123.8	126.9	128.1	128.3	121.6	117.7	120.4	122.0	123.6	126.5	128.9	
Japan.....	94.2	95.1	97.0	104.3	108.3	93.7	95.5	95.4	94.3	95.7	96.2	99.0	103.0	102.6	107.3	109.3	107.5	108.0	
Mexico.....	94.6	92.3	93.9	95.7	90.7	97.1	93.0	91.5	92.4	94.2	93.9	93.5	96.5	95.9	94.8	92.1	90.3	89.7	
Brazil.....	119.2	120.1	127.7	133.6	151.3	119.7	118.9	119.6	121.7	124.4	128.9	129.8	129.4	132.7	138.6	145.1	151.6	157.3	

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 340.750 Greek drachmas; .787564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

Exports.—Exports decreased \$9.1 billion, or 5 percent, to \$185.8 billion in the second quarter. The decline in value was the largest ever, and the percentage decline was the largest since the fourth quarter of 1982. In the second quarter, quantities decreased 4 percent, and prices were unchanged (table C).

After strong performance in 1999 and most of 2000, exports have slowed sharply in recent quarters, largely as a result of the weakening of foreign economic activity and the cumulative effect of the appreciation of the U.S. dollar against foreign currencies over the past year and a half (chart 3). Since a record high in the third quarter of 2000, exports have decreased \$13.4 billion, or 7 percent (table D). The bulk of the decrease was accounted for by a substantial drop in capital goods (except civilian aircraft). Initially, declines in capital goods were mostly to the newly industrialized countries in Asia and to Mexico. By the second quarter of 2001, the declines to most of those countries were more pronounced, and they were augmented by substantial declines to other major export destinations.

In the second quarter, capital goods (except civilian aircraft) decreased a record \$8.4 billion, or 11 percent, and accounted for 92 percent of the decline in total exports. More than 60 percent of the decrease in capital goods was attributable to declines in computers, peripherals, and parts, in semiconductors, and in telecommunications equipment, mostly to Western Europe and to Asia.

Foreign businesses cut capital investment spending, particularly for high-tech equipment, as they contended with high energy and labor costs and

Table D.—U.S. Trade in Goods: 2000:III and 2001:II
[Balance of payments basis, millions of dollars, seasonally adjusted]

	2000	2001	Dollar change	Percent change
	III	II ^p		
Exports	199,273	185,838	-13,435	-7
By principal end-use category:				
Foods, feeds, and beverages.....	12,227	12,030	-197	-2
Industrial supplies and materials.....	43,922	41,352	-2,570	-6
Capital goods, except automotive.....	93,630	83,245	-10,385	-11
Capital goods, except civilian aircraft.....	81,356	69,466	-11,890	-15
Civilian aircraft, engines, and parts.....	12,274	13,779	1,505	12
Automotive vehicles, engines, and parts.....	20,161	19,080	-1,081	-5
Consumer goods (nonfood), except automotive.....	23,104	23,394	290	1
Exports, n.e.c.	6,229	6,737	508	8
By areas and countries:				
Western Europe.....	43,807	45,200	1,393	3
Canada.....	43,524	44,083	559	1
Japan.....	16,521	14,497	-2,024	-12
Latin America.....	42,881	37,215	-5,666	-13
Asia, excluding Japan.....	42,060	34,437	-7,623	-18
All other areas and countries.....	10,480	10,406	-74	-1
Imports	313,884	293,639	-20,245	-6
By principal end-use category:				
Foods, feeds, and beverages.....	11,713	11,435	-278	-2
Industrial supplies and materials.....	78,190	74,580	-3,610	-5
Petroleum and products.....	31,982	28,624	-3,358	-10
Industrial supplies and materials, except petroleum.....	46,208	45,956	-252	-1
Capital goods, except automotive.....	89,655	74,920	-14,735	-16
Capital goods, except civilian aircraft.....	82,985	67,215	-15,770	-19
Civilian aircraft, engines, and parts.....	6,670	7,705	1,035	16
Automotive vehicles, engines, and parts.....	49,594	47,858	-1,736	-4
Consumer goods (nonfood), except automotive.....	71,596	71,660	64	0
Imports, n.e.c., and U.S. goods returned.....	13,136	13,186	50	0
By areas and countries:				
Western Europe.....	59,588	62,906	3,318	6
Canada.....	56,025	59,545	3,520	6
Japan.....	36,103	31,410	-4,693	-13
Latin America.....	51,397	48,709	-2,688	-5
Asia, excluding Japan.....	94,524	76,500	-18,024	-19
All other areas and countries.....	16,247	14,569	-1,678	-10

^p Preliminary.

n.e.c. Not elsewhere classified.

Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Chained (1996) dollars ¹							
	1999	2000	2000				2001		1999 ^r	2000 ^r	2000				2001	
			I	II	III	IV	I	II ^p			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^p
Exports.....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	185,838	736,609	821,683	197,590	203,785	211,767	208,541	207,165	198,333
Agricultural products.....	49,661	52,808	12,904	12,977	13,629	13,298	13,606	13,460	63,200	68,496	16,693	16,616	18,028	17,159	17,488	17,481
Nonagricultural products.....	634,892	719,402	172,238	178,581	185,644	182,939	181,336	172,378	673,008	752,660	180,922	186,996	193,783	190,959	189,682	180,879
Imports.....	1,029,987	1,224,417	292,547	303,229	313,884	314,757	307,462	293,639	1,140,233	1,293,769	311,884	322,241	329,710	329,934	325,701	316,421
Petroleum and products.....	67,767	120,185	26,961	29,472	31,982	31,770	29,306	28,624	81,443	86,004	20,394	22,209	21,920	21,481	22,824	23,121
Nonpetroleum products	962,220	1,104,232	265,586	273,757	281,902	282,987	278,156	265,015	1,056,300	1,205,430	290,894	299,188	307,083	308,265	301,688	291,867

	Percent change from previous period (current dollars)								Percent change from previous period (chained (1996) dollars)							
	1999	2000	2000				2001		1999 ^r	2000 ^r	2000				2001	
			I	II	III	IV	I	II ^p			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^p
Exports.....	2.1	12.8	2.6	3.5	4.0	-1.5	-0.7	-4.7	3.6	11.5	2.2	3.1	3.9	-1.5	-0.7	-4.3
Agricultural products.....	-6.6	6.3	2.3	6	5.0	-2.4	2.3	-1.1	.9	8.4	3.1	-5	8.5	-4.8	1.9	0
Nonagricultural products.....	2.9	13.3	2.6	3.7	4.0	-1.5	-9	-4.9	3.8	11.8	2.3	3.4	3.6	-1.5	-7	-4.6
Imports.....	12.3	18.9	6.0	3.7	3.5	.3	-2.3	-4.5	12.1	13.5	4.3	3.3	2.3	.1	-1.3	-2.8
Petroleum and products.....	33.8	77.4	25.9	9.3	8.5	-7	-7.8	-2.3	.6	5.6	6.7	8.9	-1.3	-2.0	6.3	1.3
Nonpetroleum products.....	11.0	14.8	4.3	3.1	3.0	.4	-1.7	-4.7	12.9	14.1	4.1	2.9	2.6	.4	-2.1	-3.3

^r Revised.

^p Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

NOTE.—The chained-dollar estimates are revised to incorporate the results of the recent annual revision of the national income and product accounts.

with shrinking demand for their products in domestic and foreign markets.

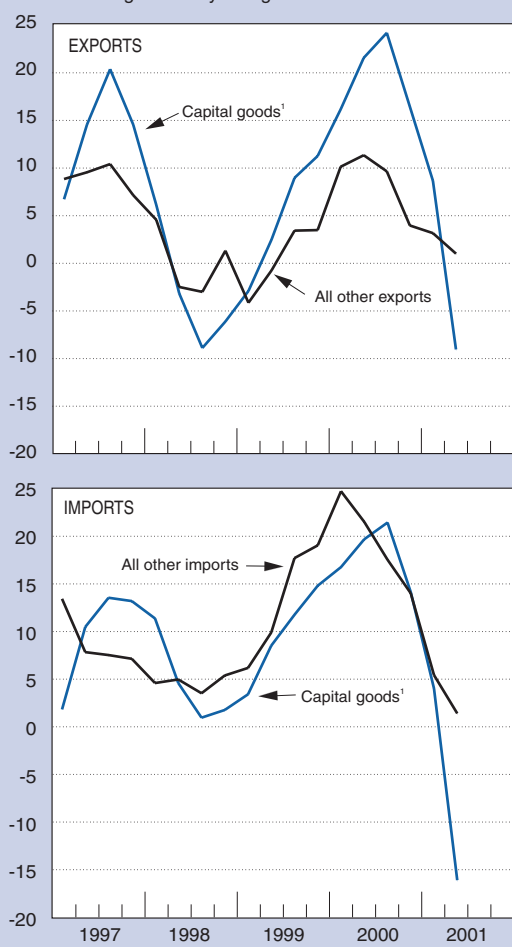
Nonagricultural industrial supplies and materials continued to weaken, falling \$2.0 billion, or 5 percent, largely as a result of a decline in chemicals. In contrast, automotive vehicles, engines, and parts increased \$1.1 billion, or 6 percent, reflecting a jump in exports to Canada.

Imports.—Imports decreased \$13.8 billion, or 4 percent, to \$293.6 billion in the second quarter. The decline in value was the largest ever, nearly double the previous record in the first quarter, and the percentage decline was the largest since the first quarter of 1991. In the second quarter, quantities decreased 3 percent, and prices decreased 2 percent (table C).

CHART 3

U.S. Trade in Goods

Percent change from a year ago



1. Capital goods, except automotive and civilian aircraft
U.S. Bureau of Economic Analysis

After rising strongly in 1999 and part of 2000, imports have slowed sharply in recent quarters, largely as a result of the deceleration in U.S. economic growth (chart 3). Since the third quarter of 2000, imports have decreased \$20.2 billion, or 6 percent (table D). Mirroring developments in exports, capital goods (except civilian aircraft) accounted for the bulk of the decrease in total imports in recent quarters. Initially, the declines in capital goods were mostly from the newly industrialized countries in Asia (whose production and trade patterns are heavily concentrated in capital goods), from Mexico, and from Japan. By the second quarter of 2001, the declines from most of those countries were more pronounced, and they were augmented by substantial declines from other major import sources.

In the second quarter, capital goods (except civilian aircraft) decreased a record \$11.4 billion, or 15 percent, and accounted for 83 percent of the decrease in total imports. Two-thirds of the decrease in capital goods was accounted for by declines in computers, peripherals and parts, in semiconductors, and in telecommunications equipment, largely from Japan and other Asian countries. Strong capital investment spending, especially for high-tech products, by U.S. businesses in 1999 and the first half of 2000 led to large increases in productive capacity. Since then, capital investment spending and demand for imported capital goods have progressively weakened, as U.S. businesses cut production in response to weakening demand for their products.

Nonpetroleum industrial supplies and materials fell \$1.9 billion, or 4 percent. Nearly all commodities decreased, but nonferrous metals and chemicals declined the most.

Consumer goods declined \$1.3 billion, or 2 percent. In the last two quarters, the decreases in imports of consumer goods were small relative to the decreases in imports of capital goods. This pattern mirrors the contrast between the modest slowdown in U.S. consumer spending and the sharp reduction in U.S. domestic investment.

Automotive vehicles, engines, and parts increased \$1.1 billion, or 2 percent. As with exports, the increase was more than accounted for by a jump in imports from Canada.

Petroleum imports decreased \$0.7 billion, or 2 percent. Since reaching a record high in the third quarter of 2000, petroleum imports have declined \$3.4 billion, or 10 percent, largely as a result of falling petroleum prices (chart 4). In the second quarter, the average number of barrels imported daily

increased to a record 12.95 million from 12.78 million. Production and inventories both increased, while consumption decreased.

Balances by area.—In the second quarter, declines in both exports and imports were widespread by area. The deficit with Japan fell \$2.9 billion, to \$16.9 billion, as a result of a substantially larger decrease in imports than in exports.² The deficit with Canada decreased \$1.4 billion, to \$15.5 billion, as exports increased and imports decreased. The deficit with Eastern Europe decreased \$1.4 billion, to \$1.4 billion, largely as a result of a drop in imports. In contrast, the deficit with Western Europe increased \$0.7 billion, to \$17.7 billion, because exports decreased more than imports. The deficit with Asia excluding Japan increased \$0.4 billion, to \$42.1 billion.

Services.—The surplus on services increased \$1.4 billion, to \$18.9 billion, in the second quarter. Receipts increased to \$74.7 billion from \$74.2 billion, and payments decreased to \$55.8 billion from \$56.7 billion.

Travel receipts changed little at \$20.7 billion, and travel payments were unchanged at \$16.2

billion.

“Other” transportation receipts decreased to \$7.2 billion from \$7.4 billion. Decreases in port services receipts and in freight receipts were largely attributable to a decline in the volume of U.S. exports and imports. “Other” transportation payments decreased to \$9.8 billion from \$10.5 billion. The decrease was more than accounted for by a large drop in freight payments, resulting from a decrease in the volume of U.S. imports and a decline in freight rates.

Receipts for “other” private services increased to \$28.1 billion from \$27.8 billion. The increase was accounted for by a step-up in receipts for business, professional, and technical services and by small increases in receipts for most other unaffiliated services. Payments for “other” private services decreased to \$15.1 billion from \$15.6 billion. The decrease was accounted for by a decrease in affiliated services payments.

Income

The deficit on income increased \$0.5 billion, to \$5.5 billion, in the second quarter. Income receipts decreased to \$77.8 billion from \$85.5 billion, and income payments decreased to \$83.3 billion from \$90.6 billion.

Receipts of income on U.S. direct investment abroad decreased to \$35.3 billion from \$37.1 billion. The decrease, the second in a row, was attributable to declines in affiliates’ earnings in most areas of the world, largely reflecting the slowdown in foreign economic activity. Earnings of affiliates in most manufacturing industries decreased, and earnings of wholesale trade affiliates and of depository institution affiliates also fell.

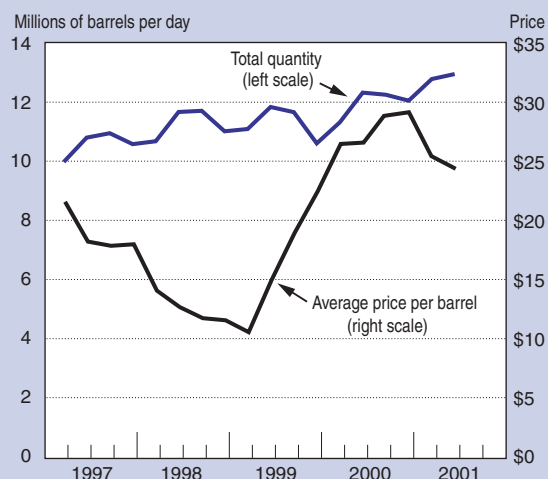
Payments of income on foreign direct investment in the United States decreased to \$12.2 billion from \$14.4 billion. Over the last four quarters, earnings of nonpetroleum affiliates have dropped sharply, largely reflecting the slowdown in U.S. economic activity. In the second quarter, losses by manufacturing affiliates increased, partly as a result of larger losses by machinery affiliates, and losses by finance affiliates also widened. In addition, profits by affiliates in insurance and in wholesale trade decreased.

“Other” private income receipts decreased to \$41.1 billion from \$46.9 billion. Receipts on bank claims, on nonbank claims, and on U.S. holdings of foreign securities all decreased, largely as a result of a substantial decline in average yields. Average yields decreased for the second consecutive quarter, reflecting the weakening of foreign demand for

2. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

CHART 4

U.S. Petroleum Imports and Price



U.S. Bureau of Economic Analysis

short-term credit and the easing of monetary policy in several foreign countries.

"Other" private income payments decreased to \$42.8 billion from \$47.2 billion. Payments on bank and on nonbank liabilities decreased as a result of a substantial decline in average yields. Average yields decreased for the second consecutive quarter, reflecting the weakening of U.S. demand for short-term credit and the easing of monetary policy in the United States. In contrast, payments on foreign holdings of U.S. securities increased as a result of a rise in average holdings.

U.S. Government income receipts edged down to \$0.8 billion from \$0.9 billion, and U.S. Government income payments decreased to \$26.4 billion from \$27.0 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$12.1 billion in the second quarter, up from net outflows of \$11.7 billion in the first. The increase was largely accounted for by a rise in private remittances and other private transfers to foreigners.

Capital Account

Capital account transactions were unchanged at net inflows of \$0.2 billion in the second quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.7 billion in the second quarter, up from \$103.5 billion (revised) in the first. Financial inflows for foreign-owned assets in the United States decreased less than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$63.3 billion in the second quarter, following an increase of \$243.1 billion in the first. The slowdown was more than accounted for by decreases in U.S. claims on

foreigners reported by banks and by nonbanks after exceptionally strong first-quarter increases and by a slowdown in net outflows for U.S. direct investment abroad. In contrast, net U.S. purchases of foreign securities picked up.

U.S. official reserve assets.—Net U.S. official reserve assets increased \$1.3 billion in the second quarter, in contrast to a decrease of \$0.2 billion in the first (table E). The second-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net lending of U.S. dollars to foreign countries by the IMF.

Claims reported by banks and by nonbanks.—U.S. claims on foreigners reported by U.S. banks decreased \$9.2 billion in the second quarter, in contrast to an increase of \$109.8 billion in the first. Banks' own claims increased much less in the second quarter than in the first, and banks' domestic customers' claims decreased in the second quarter after increasing in the first.

Banks' own claims payable in dollars increased \$6.3 billion, following an increase of \$83.3 billion. This falloff from the exceptionally strong lending in the past two quarters reflected the weakening of economic activity in major foreign countries and a drop in mergers and acquisitions abroad. In the second quarter, modest lending by U.S. banks to their own foreign offices was more than offset by repayments to U.S. banks by unaffiliated foreign banks. Lending by U.S. brokers and dealers was much weaker in the second quarter than in the first, reflecting a marked slowdown in lending through resale agreements.

Banks' domestic customers' claims payable in dollars decreased \$28.6 billion, in contrast to an increase of \$12.1 billion. The second-quarter decrease was attributable to decreases in most types of customers' claims. Dollar deposits abroad declined the most, as interest rates on dollar deposits fell for the second consecutive quarter.

Table E.—Selected Transactions with Official Agencies

[Millions of dollars]

	1999	2000	2000				2001		Change: 2001 I–II
			I	II	III	IV	I ^r	II ^p	
Changes in foreign official assets in the United States, net (decrease –) (table 1, line 56).....	43,551	37,619	22,498	6,447	12,247	–3,573	4,898	–22,430	–27,328
Industrial countries ¹	31,383	14,653	12,745	14,305	–3,133	–9,264	–6,818	–11,105	–4,287
Members of OPEC ²	1,621	11,582	6,143	1,639	3,636	164	589	–1,878	–2,467
Other countries.....	10,547	11,384	3,610	–9,497	11,744	5,527	11,127	–9,447	–20,574
Changes in U.S. official reserve assets, net (increase –) (table 1, line 41).....	8,747	–290	–554	2,020	–346	–1,410	190	–1,343	–1,533

¹Revised

²Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

Claims reported by U.S. nonbanking concerns decreased \$13.4 billion, in contrast to an increase of \$61.0 billion. The second-quarter decrease was largely attributable to a decrease in nonbank financial intermediaries' claims.

Foreign securities.—Net U.S. purchases of foreign securities were \$48.2 billion in the second quarter, up from \$31.6 billion in the first. Net U.S. purchases of foreign stocks were \$52.2 billion, up from \$27.3 billion, and transactions in foreign bonds shifted to net U.S. sales of \$4.0 billion from net U.S. purchases of \$4.3 billion.

The step-up in net U.S. purchases of foreign stocks was more than accounted for by a jump in merger-related exchanges of stock. The largest exchanges of stock resulted from foreign acquisitions of U.S. telecommunications and finance companies. Nonmerger-related net U.S. purchases decreased, largely as a result of rising concerns about a slowdown in global economic growth. Nonmerger-related transactions with Western Europe shifted to net U.S. sales from net U.S. purchases, as stock prices in most Western European countries rose only slightly or declined amid indications that economic growth was slowing. In contrast, transactions with Canada shifted to net U.S. purchases from net U.S. sales, and net U.S. purchases from Japan increased, despite the continued weak economic conditions in Japan.

The shift to net U.S. sales of foreign bonds was partly attributable to decreases in bond prices in many foreign countries. The decreases partly reflected concerns that inflationary pressures in some countries were not subsiding and that eroding corporate profitability would hamper borrowers' ability to service debt. New foreign issues in the United States increased slightly. An increase in new issues by corporate borrowers from Canada more than offset decreases in new issues by borrowers from Latin America and from "other" countries that partly reflected U.S. investors' concerns about economic and financial difficulties in Argentina and Brazil. Transactions in outstanding foreign bonds shifted to net U.S. sales from net U.S. purchases, as a result of a large decrease in net U.S. purchases from Western Europe, a shift to net U.S. sales to Canada, and an increase in net U.S. sales to Japan.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$35.6 billion in the second quarter, down from \$40.9 billion in the first. The decrease was mostly accounted for by a

shift in intercompany debt to net inflows from net outflows. A decrease in reinvested earnings also contributed to the decline. In contrast, net equity capital outflows increased, largely as a result of U.S. acquisitions of foreign wholesale trade affiliates.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$188.0 billion in the second quarter, following an increase of \$346.7 billion in the first. The slowdown was more than accounted for by a decrease in U.S. liabilities reported by U.S. nonbanks after an exceptionally large first-quarter increase. In addition, net foreign purchases of U.S. securities other than U.S. Treasury securities decreased, and transactions in U.S. Treasury securities shifted to net foreign sales from small net foreign purchases. In contrast, U.S. liabilities reported by U.S. banks increased much more in the second quarter than in the first, and net inflows for foreign direct investment in the United States accelerated.

Foreign official assets.—Net foreign official assets in the United States decreased \$22.4 billion in the second quarter, in contrast to an increase of \$4.9 billion in the first (table E). In the second quarter, assets of industrial countries, of developing countries, and of OPEC countries all decreased.

Liabilities reported by banks and by nonbanks.—U.S. liabilities to private foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$50.1 billion in the second quarter, following an increase of \$6.9 billion in the first. Banks' own liabilities increased more in the second quarter than in the first, and banks' custody liabilities increased in the second quarter after decreasing in the first.

Banks' own liabilities payable in dollars increased \$20.8 billion in the second quarter, in contrast to a decrease of \$0.1 billion in the first. The second-quarter increase partly reflected the transfer of funds to U.S. banks from foreign bank offices as a result of a weakening of foreign demand for bank credit. U.S. banks' borrowing from abroad was limited by a rise in deposits available domestically and by a downturn in domestic lending to commercial and industrial companies. Borrowing by U.S. brokers and dealers slowed, partly as a result of a slowdown in their lending to foreigners.

Banks' custody liabilities payable in dollars increased \$19.3 billion, in contrast to a decrease of

\$10.5 billion. The second-quarter increase was largely accounted for by increases in liabilities to Caribbean financial centers and to Western Europe.

Liabilities reported by U.S. nonbanking concerns decreased \$34.0 billion, in contrast to an increase of \$130.6 billion. Liabilities of nonbank financial intermediaries and of other U.S. nonbanking concerns decreased in the second quarter after rising strongly in the first.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net foreign sales of \$8.3 billion in the second quarter from net foreign purchases of \$0.7 billion in the first. The upward slope of the yield curve for U.S. Treasury securities with maturities from 1 to 10 years steepened during the quarter: Yields, measured on a quarterly average basis, on short-term securities declined sharply as a result of the easing of U.S. monetary policy, while yields on long-term securities increased slightly (chart 5). The shift to net foreign sales of U.S. Treasury securities was more than accounted for by shifts to net sales by investors in Caribbean financial centers, in Western Europe, and in Latin America. In contrast, transactions by Asian investors shifted to small net purchases from net sales.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$132.7 billion in the second quarter, down from \$148.8 billion in the first. Net foreign purchases of U.S. corporate and other bonds were \$98.7 billion, down from \$107.7 billion, and net foreign purchases of U.S. stocks were \$34.0 billion, down from \$41.1 billion.

Although reduced from the first quarter, net foreign purchases of U.S. corporate and other bonds remained very strong in the second quarter. U.S. bond prices decreased, partly as a result of an increase in the supply of new U.S. issues and profit taking by investors after three quarters of bond price increases. New issues sold abroad by U.S. corporations were boosted by continued strong foreign demand for U.S. corporate issues. Net foreign purchases of U.S. federally sponsored agency bonds decreased from the record levels of the previous two quarters, as foreign investors may have shifted some funds into U.S. corporate bonds. Net foreign purchases of outstanding U.S. corporate bonds were exceptionally strong for the second consecutive quarter, partly reflecting the higher returns obtained on these securities than on most

foreign bonds.

Net foreign purchases of U.S. stocks were the lowest in four quarters. U.S. stock prices rose strongly in the first half of the quarter as a result of a 50-basis-point reduction in the federal funds rate, the positive interpretation of economic and business reports by some investors, and the covering of short positions. However, stock price gains were pared in the second half of the quarter, when it became apparent that U.S. corporate profitability and investment spending were still declining and that global economic activity was continuing to weaken. By quarter's end, the NASDAQ stock price index was 17 percent higher than at the start of the quarter, and the Dow Jones Industrial Index and the Standard and Poor's 500 Index were both 6 percent higher.

U.S. currency flows.—Net U.S. currency shipments to foreigners increased to \$2.8 billion in the second quarter from \$2.3 billion in the first.


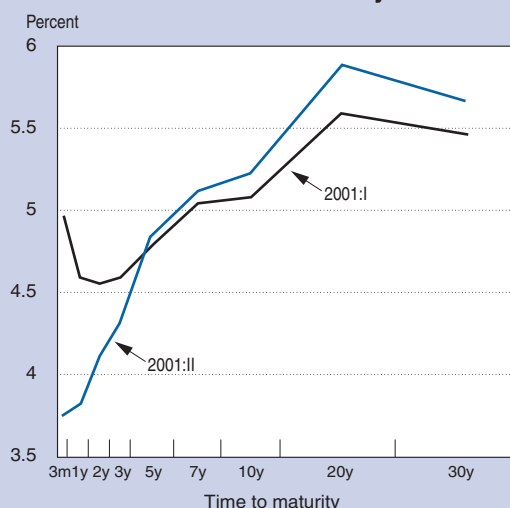
Direct investment.—Net financial inflows for foreign direct investment in the United States were \$67.2 billion in the second quarter, up from \$52.5 billion in the first. The increase was more than accounted for by a step-up in net equity capital inflows, resulting largely from foreign acquisitions of U.S. telecommunications and finance companies. Reinvested earnings increased by a small amount, and net intercompany debt inflows decreased. 

CHART 5

Yield Curve for U.S. Treasury Securities



Data: Federal Reserve Board
U.S. Bureau of Economic Analysis

Tables 1–10 follow.

Table 1.—U.S. International Transactions
[Millions of dollars]

Line	(Credits +, debits -) ¹	2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ²	II ²	I	II	III	IV	I ²	II ²
Current account														
1	Exports of goods and services and income receipts.....	1,418,568	337,921	355,842	359,403	365,402	351,834	338,861	339,645	355,075	361,236	362,617	354,624	338,335
2	Exports of goods and services.....	1,065,702	254,876	266,347	270,858	273,621	265,614	260,920	257,256	265,822	272,497	270,131	269,092	260,507
3	Goods, balance of payments basis ²	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
4	Services ³	293,492	69,870	72,649	77,370	73,603	71,913	72,884	72,114	74,264	73,224	73,894	74,150	74,669
5	Transfers under U.S. military agency sales contracts ⁴	14,060	3,401	3,910	3,329	3,420	3,380	3,580	3,401	3,910	3,329	3,420	3,380	3,580
6	Travel.....	82,042	17,892	21,236	23,427	19,487	18,170	20,970	20,448	20,976	20,226	20,392	20,777	20,703
7	Passenger fares.....	20,745	4,627	5,237	5,874	5,007	4,648	4,961	5,013	5,342	5,213	5,177	5,016	5,057
8	Other transportation.....	30,185	7,035	7,615	7,964	7,571	7,085	7,152	7,365	7,619	7,593	7,609	7,418	7,160
9	Royalties and license fees ⁵	38,030	9,099	9,270	9,361	10,300	9,304	9,560	9,345	9,525	9,538	9,624	9,555	9,843
10	Other private services ⁵	107,568	27,612	25,168	27,195	27,593	29,099	26,439	26,338	26,679	27,105	27,447	27,777	28,104
11	U.S. Government miscellaneous services.....	862	204	213	220	225	227	222	204	213	220	225	227	222
12	Income receipts.....	352,866	83,045	89,495	88,545	91,781	86,220	77,941	82,389	89,253	88,739	92,486	85,532	77,828
13	Income receipts on U.S.-owned assets abroad.....	350,525	82,470	88,912	87,957	91,186	85,606	77,322	81,814	88,670	88,151	91,891	84,918	77,209
14	Direct investment receipts.....	149,240	35,309	37,955	37,046	38,930	37,706	35,511	34,734	37,591	37,335	39,581	37,081	35,320
15	Other private receipts.....	197,440	46,014	49,941	49,971	51,514	46,920	41,096	46,014	49,941	49,971	51,514	46,920	41,096
16	U.S. Government receipts.....	3,845	1,147	1,016	940	742	980	715	1,066	1,138	845	796	917	793
17	Compensation of employees.....	2,341	575	583	588	595	614	619	575	583	588	595	614	619
18	Imports of goods and services and income payments.....	-1,809,099	-419,998	-452,269	-471,062	-465,770	-440,072	-434,064	-432,624	-450,748	-463,461	-462,268	-454,668	-432,766
19	Imports of goods and services.....	-1,441,441	-332,427	-357,643	-377,282	-374,089	-350,031	-350,242	-344,578	-356,606	-369,837	-370,424	-364,115	-349,445
20	Goods, balance of payments basis ²	-1,224,417	-284,501	-301,727	-317,721	-320,468	-297,588	-291,865	-292,547	-303,229	-313,884	-314,757	-307,462	-293,639
21	Services ³	-217,024	-47,926	-55,916	-59,561	-53,621	-52,443	-58,377	-52,031	-53,377	-55,953	-55,667	-56,653	-55,806
22	Direct defense expenditures.....	-13,560	-3,262	-3,382	-3,541	-3,375	-3,567	-3,455	-3,262	-3,382	-3,541	-3,375	-3,567	-3,455
23	Travel.....	-64,537	-13,874	-18,320	-18,748	-13,595	-13,675	-18,404	-16,399	-16,123	-16,075	-15,940	-16,160	-16,235
24	Passenger fares.....	-24,197	-5,296	-6,645	-6,923	-5,333	-5,434	-6,944	-5,805	-6,146	-6,226	-6,020	-5,953	-6,406
25	Other transportation.....	-41,058	-9,305	-10,034	-10,932	-10,787	-10,100	-9,765	-9,693	-10,097	-10,554	-10,718	-10,514	-9,823
26	Royalties and license fees ⁵	-16,106	-3,520	-3,644	-4,381	-4,561	-4,070	-4,000	-3,604	-3,715	-4,535	-4,253	-4,166	-4,062
27	Other private services ⁵	-54,687	-11,955	-13,177	-14,312	-15,243	-14,859	-15,072	-12,554	-13,200	-14,298	-14,634	-15,555	-15,088
28	U.S. Government miscellaneous services.....	-2,879	-714	-714	-724	-727	-738	-737	-714	-714	-724	-727	-738	-737
29	Income payments.....	-367,658	-87,571	-94,626	-93,780	-91,681	-90,041	-83,822	-88,046	-94,142	-93,624	-91,844	-90,553	-83,321
30	Income payments on foreign-owned assets in the United States.....	-360,146	-85,828	-92,836	-91,854	-89,628	-88,201	-81,969	-86,194	-92,259	-91,771	-89,920	-88,579	-81,365
31	Direct investment payments.....	-68,009	-18,003	-20,051	-16,369	-13,586	-14,030	-12,838	-18,369	-19,474	-16,286	-13,878	-14,408	-12,234
32	Other private payments.....	-184,465	-41,751	-45,884	-48,116	-48,714	-47,180	-42,751	-41,751	-45,884	-48,116	-48,714	-47,180	-42,751
33	U.S. Government payments.....	-107,672	-26,074	-26,901	-27,369	-27,328	-26,991	-26,380	-26,074	-26,901	-27,369	-27,328	-26,991	-26,380
34	Compensation of employees.....	-7,512	-1,743	-1,790	-1,926	-2,053	-1,840	-1,853	-1,852	-1,883	-1,853	-1,924	-1,974	-1,956
35	Unilateral current transfers, net.....	-54,136	-12,201	-11,978	-12,890	-17,067	-12,030	-11,539	-11,924	-12,461	-13,080	-16,673	-11,734	-12,067
36	U.S. Government grants ⁴	-16,821	-2,912	-3,232	-3,634	-7,043	-2,419	-2,498	-2,912	-3,232	-3,634	-7,043	-2,419	-2,498
37	U.S. Government pensions and other transfers.....	-4,705	-1,087	-912	-1,024	-1,682	-1,167	-934	-1,168	-1,179	-1,183	-1,177	-1,237	-1,213
38	Private remittances and other transfers ⁶	-32,610	-8,202	-7,834	-8,232	-8,342	-8,444	-8,107	-7,844	-8,050	-8,263	-8,453	-8,078	-8,356
Capital and financial account														
Capital account														
39	Capital account transactions, net.....	705	173	173	175	184	173	177	173	173	175	184	173	177
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-580,952	-200,632	-95,853	-109,669	-174,798	-246,201	-65,411	-198,105	-93,573	-107,727	-181,548	-243,120	-63,322
41	U.S. official reserve assets, net.....	-290	-554	2,020	-346	-1,410	190	-1,343	-554	2,020	-346	-1,410	190	-1,343
42	Gold ⁷	-722	-180	-180	-182	-180	-189	-156	-180	-180	-182	-180	-189	-156
43	Special drawing rights.....	2,308	-237	2,328	1,300	-1,083	574	-1,015	-237	2,328	1,300	-1,083	574	-1,015
44	Reserve position in the International Monetary Fund.....	-1,876	-137	-128	-1,464	-147	-195	-172	-137	-128	-1,464	-147	-195	-172
45	Foreign currencies.....	-944	-127	-572	114	-359	21	-761	-127	-572	114	-359	21	-761
46	U.S. Government assets, other than official reserve assets, net.....	-5,177	-1,750	-1,368	-1,050	-1,009	-1,094	-1,314	-1,750	-1,368	-1,050	-1,009	-1,094	-1,314
47	U.S. credits and other long-term assets.....	4,257	1,329	855	1,265	808	1,015	555	1,329	855	1,265	808	1,015	555
48	Repayments on U.S. credits and other long-term assets ⁸	-24	294	-59	-101	-158	100	-2	294	-59	-101	-158	100	-2
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-579,718	-199,951	-97,301	-109,437	-173,029	-246,412	-63,307	-197,424	-95,021	-107,495	-179,779	-243,331	-61,218
50	U.S. private assets, net.....	-152,437	-40,915	-35,626	-43,576	-32,320	-44,021	-37,691	-38,388	-33,346	-41,634	-39,070	-40,940	-35,602
51	Direct investment.....	-124,935	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240
52	Foreign securities.....	-163,846	-75,256	-29,491	-14,585	-44,514	-61,011	13,433	-75,256	-29,491	-14,585	-44,514	-61,011	13,433
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-138,500	-56,234	7,455	-18,147	-17,574	-109,789	9,191	-56,234	7,455	-18,147	-17,574	-109,789	9,191
54	U.S. claims reported by U.S. banks, not included elsewhere.....													
55	Foreign-owned assets in the United States, net (increase/financial inflow(+)).....	1,024,218	257,185	250,178	223,317	293,538	347,052	188,467	256,782	250,007	222,108	295,321	346,660	188,002
56	Foreign official assets in the United States, net.....	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	22,498	6,447	12,247	-3,573	4,898	-22,430
57	U.S. Government securities.....	30,676	24,311	6,334	5,271	-5,240	2,547	-10,849	24,311	6,334	5,271	-5,240	2,547	-10,849
58	U.S. Treasury Securities ⁹	-10,233	16,204	-4,000	-9,001	-13,436	-1,027	-20,781	16,204	-4,000	-9,001	-13,436	-1,027	-20,781
59	Other ¹⁰	40,909	8,107	10,334	14,272	8,196	3,574	9,932	8,107	10,334	14,272	8,196	3,574	9,932
60	Other U.S. Government liabilities ¹¹	-1,987	-474	-1,000	-220	-293	-1,246	-1,138	-474	-1,000	-220	-293	-1,246	-1,138
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,803	-2,270	209	6,884	980	2,594	-11,471	-2,270	209	6,884	980	2,594	-11,471
62	Other foreign official assets ¹²	3,127	931	904	312	980	1,003	1,028	931	904	312	980	1,003	1,028
63	Other foreign assets in the United States, net.....	986,599	234,687	243,731	211,070	297,111	342,154	210,897	234,284	243,560	209,861	298,894	341,762	210,432
64	Direct investment.....	287,655	36,911	90,565	77,255	82,924	52,864	67,628	36,508	90,394	76,046	84,707	52,472	67,163
65	U.S. Treasury securities.....	-52,792	-9,348	-20,546	-12,503	-10,395	656	-8,275	-9,					

Table 2.—U.S. Trade in Goods

[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	Exports of goods, Census basis including reexports and including military grant shipments ¹	781,918	187,806	195,978	195,675	202,459	196,041	190,471	187,942	193,838	201,460	198,678	197,282	188,273
	Adjustments:													
2	Private gift parcel remittances	597	141	152	144	160	130	139	141	152	144	160	130	139
3	Gold exports, nonmonetary													
4	Inland U.S. freight to Canada													
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²													
6	Exports transferred under U.S. military agency sales contracts identified in U.S. documents ³	-7,882	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848
7	Other adjustments, net ⁴	-2,423	-544	-571	-641	-667	-706	-726	-544	-571	-641	-667	-706	-726
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
	IMPORTS													
9	Imports of goods, Census basis (general imports) ¹	1,218,022	282,120	300,735	316,508	318,659	295,814	289,883	290,166	302,236	312,671	312,949	305,689	291,657
	Adjustments:													
10	Electric energy													
11	Gold imports, nonmonetary	3,213	1,535	161	439	1,078	1,012	1,198	1,535	161	439	1,078	1,012	1,198
12	Inland freight in Canada	3,929	999	1,006	960	964	952	958	999	1,006	960	964	952	958
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²													
14	Imports of U.S. military agencies identified in Census documents ³	-743	-155	-180	-175	-233	-178	-158	-155	-180	-175	-233	-178	-158
15	Other adjustments, net ^{5 6}	-8	2	3	-11	-2	-13	-17	2	3	-11	-2	-13	-17
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷													
	EXPORTS													
1	Total, all countries (A-8)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
2	Western Europe	178,793	44,135	44,846	42,620	47,192	47,894	45,841	44,269	44,275	43,807	46,442	48,288	45,200
3	European Union	162,583	39,240	40,872	39,245	43,226	40,692	39,335	40,350	40,340	42,558	43,451	40,110	
4	Belgium and Luxembourg	14,266	3,371	3,462	3,584	3,849	3,627	3,689	3,369	3,419	3,690	3,788	3,656	3,633
5	France	20,200	4,921	4,975	4,737	5,567	5,614	5,011	4,939	4,902	4,864	5,495	5,664	4,933
6	Germany ⁸	28,923	7,040	7,459	6,969	7,455	8,257	7,370	7,035	7,371	7,169	7,348	8,344	7,264
7	Italy	10,951	2,542	2,575	3,092	2,742	2,754	2,398	2,546	2,544	3,167	2,694	2,778	2,365
8	Netherlands	21,717	5,222	5,272	5,291	5,932	5,516	4,936	5,229	5,214	5,450	5,824	5,558	4,877
9	United Kingdom	40,727	10,074	10,086	9,529	11,038	10,358	11,305	10,124	9,941	9,785	10,877	10,466	11,135
10	Other	25,799	6,070	7,043	6,043	6,643	6,936	5,983	6,093	6,959	6,215	6,532	6,985	5,898
11	Western Europe, excluding EU	16,210	4,895	3,974	3,375	3,966	4,832	5,149	4,934	3,925	3,467	3,884	4,837	5,090
12	Canada ²	178,987	45,665	46,698	42,343	44,281	42,649	44,643	45,743	46,187	43,524	43,533	42,942	44,083
13	Japan	63,576	15,369	15,499	15,965	16,743	16,062	14,574	15,285	15,421	16,521	16,349	16,102	14,497
14	Australia, New Zealand, and South Africa ⁹													
15	Australia	12,189	2,971	3,268	3,010	2,940	2,704	2,638	2,987	3,218	3,094	2,890	2,730	2,599
16	Eastern Europe	5,925	1,441	1,329	1,514	1,641	1,694	1,829	1,454	1,318	1,559	1,594	1,698	1,828
17	Latin America and Other Western Hemisphere	170,262	39,563	42,146	44,480	44,073	41,410	40,606	39,577	41,662	45,801	43,222	41,736	40,142
18	Brazil	15,257	3,191	3,664	4,229	4,173	3,844	4,348	3,203	3,603	4,342	4,109	3,878	4,275
19	Mexico	111,171	26,031	27,558	29,230	28,352	26,743	25,233	26,048	27,235	30,090	27,798	26,972	24,947
20	Venezuela	5,508	1,259	1,408	1,377	1,464	1,399	1,470	1,255	1,395	1,417	1,441	1,406	1,454
21	Other	38,326	9,082	9,516	9,644	10,084	9,423	9,555	9,071	9,429	9,952	9,874	9,480	9,466
22	Other countries in Asia and Africa ^{7 9}	162,477	35,862	39,911	43,556	43,148	41,288	37,905	35,827	39,476	44,967	42,207	41,446	37,489
23	Asia ^{7 9}	151,998	33,636	37,280	40,763	40,319	38,252	34,826	33,604	36,862	42,060	39,472	38,411	34,437
24	Members of OPEC	10,519	2,232	2,340	2,737	3,210	3,324	2,889	2,253	2,319	2,828	3,119	3,279	2,873
25	China	16,138	3,149	4,087	4,405	4,497	4,341	4,774	3,121	4,048	4,569	4,400	4,308	4,708
26	Hong Kong	14,510	3,153	3,550	3,809	3,998	3,570	3,706	3,141	3,519	3,928	3,922	3,578	3,668
27	Korea, Republic of	27,150	6,313	7,196	6,968	6,673	6,085	4,849	6,299	7,125	7,199	6,527	6,131	4,805
28	Singapore	17,621	4,001	4,055	4,881	4,684	4,595	4,158	4,002	3,994	5,009	4,616	4,635	4,089
29	Taiwan	23,833	5,314	6,051	6,763	5,705	5,097	4,333	5,304	5,968	6,994	5,567	5,156	4,300
30	Africa ^{7 9}	10,115	2,157	2,552	2,706	2,700	2,960	3,012	2,153	2,536	2,816	2,610	2,959	2,985
31	Members of OPEC	1,598	365	243	508	482	537	568	368	244	525	461	543	566
32	International organizations and unallocated	1		1						1				
	Memoranda:													
33	Industrial countries ⁷	438,567	109,106	111,627	105,381	112,453	110,736	109,137	109,251	110,399	108,428	110,489	111,479	107,796
34	Of which: Euro Area ¹⁰	115,026	27,362	29,075	28,070	30,519	31,083	28,136	27,394	28,723	28,866	30,043	31,356	27,739
35	Members of OPEC ⁷	17,625	3,856	3,991	4,622	5,156	5,260	4,927	3,876	3,958	4,770	5,021	5,228	4,893
36	Other countries ⁷	316,017	72,044	78,079	83,485	82,409	77,705	73,972	72,015	77,200	86,075	80,727	78,235	73,149

See the footnotes on page 92.

Table 2.—U.S. Trade in Goods—Continued
[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁷—Continued:													
	IMPORTS													
37	Total, all countries (A–16).....	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639
38	Western Europe.....	243,426	58,384	59,856	60,335	64,851	63,104	62,499	59,959	60,171	59,588	63,708	65,257	62,906
39	European Union.....	219,946	52,118	54,548	54,589	58,691	56,885	56,025	53,569	54,840	53,904	57,633	58,870	56,398
40	Belgium and Luxembourg.....	10,258	2,534	2,461	2,469	2,794	2,834	2,726	2,596	2,474	2,444	2,744	2,927	2,741
41	France.....	29,773	7,059	7,420	6,921	8,373	8,194	7,634	7,264	7,452	6,827	8,230	8,449	7,689
42	Germany ⁸	58,501	14,088	14,488	14,943	14,982	15,047	15,388	14,480	14,576	14,733	14,712	15,593	15,497
43	Italy.....	25,031	5,901	6,139	6,706	6,285	6,206	5,953	6,074	6,165	6,619	6,173	6,425	5,988
44	Netherlands.....	9,624	2,332	2,411	2,374	2,507	2,400	2,490	2,397	2,423	2,345	2,459	2,479	2,506
45	United Kingdom.....	43,388	10,564	10,827	10,579	11,418	10,964	10,507	10,837	10,882	10,449	11,220	11,351	10,577
46	Other.....	43,371	9,640	10,802	10,597	12,332	11,240	11,327	9,931	10,868	10,487	12,095	11,646	11,400
47	Western Europe, excluding EU.....	23,480	6,266	5,308	5,746	6,150	6,219	6,474	6,390	5,331	5,684	6,075	6,387	6,508
48	Canada ²	233,678	57,142	59,582	56,800	60,154	57,875	59,195	58,718	59,826	56,025	59,109	59,833	59,545
49	Japan.....	146,497	34,742	36,574	36,581	38,600	34,630	31,164	35,765	36,792	36,103	37,837	35,916	31,410
50	Australia, New Zealand, and South Africa ⁹													
51	Australia.....	6,422	1,345	1,676	1,732	1,669	1,457	1,664	1,388	1,681	1,708	1,645	1,503	1,674
52	Eastern Europe.....	16,101	4,022	3,686	4,446	3,947	4,438	3,256	4,120	3,701	4,400	3,880	4,562	3,274
53	Latin America and Other Western Hemisphere.....	210,179	49,331	52,210	54,674	53,964	51,560	50,826	50,602	52,462	54,055	53,060	53,140	51,100
54	Brazil.....	13,853	3,244	3,546	3,816	3,247	3,611	3,499	3,347	3,552	3,758	3,196	3,728	3,517
55	Mexico.....	136,811	31,840	34,096	35,801	35,074	33,345	33,653	32,744	34,280	35,383	34,404	34,450	33,837
56	Venezuela.....	18,623	4,295	4,554	4,664	5,110	4,492	4,155	4,331	4,577	4,636	5,079	4,550	4,170
57	Other.....	40,892	9,952	10,014	10,393	10,533	10,112	9,519	10,180	10,053	10,278	10,381	10,412	9,576
58	Other countries in Asia and Africa ^{7,9}	368,114	79,535	88,143	103,153	97,283	84,524	83,261	81,995	88,596	102,005	95,518	87,251	83,730
59	Asia ⁹	340,265	73,609	81,046	95,620	89,990	77,524	76,058	75,994	81,457	94,524	88,290	80,123	76,500
60	Members of OPEC.....	35,204	7,607	8,519	9,843	9,235	8,479	8,903	7,725	8,559	9,775	9,145	8,651	8,934
61	China.....	100,021	19,911	23,463	29,363	27,284	22,398	23,841	20,681	23,606	29,035	26,699	23,176	23,986
62	Hong Kong.....	11,455	2,599	2,663	3,449	2,744	2,353	2,292	2,068	2,668	3,405	2,684	2,434	2,303
63	Korea, Republic of.....	40,297	8,920	9,574	10,734	11,069	9,453	8,447	9,216	9,617	10,601	10,863	9,788	8,501
64	Singapore.....	19,201	4,302	4,536	5,278	5,085	4,182	3,766	4,441	4,556	5,208	4,996	4,334	3,792
65	Taiwan.....	40,507	9,086	10,113	10,959	10,349	8,800	8,494	9,389	10,159	10,819	10,140	9,100	8,551
66	Africa ^{7,9}	27,545	5,866	7,027	7,437	7,215	6,928	7,124	5,938	7,068	7,386	7,153	7,053	7,151
67	Members of OPEC.....	13,169	2,717	3,457	3,703	3,292	3,279	3,446	2,731	3,480	3,683	3,275	3,309	3,453
68	International organizations and unallocated.....													
	Memoranda:													
69	Industrial countries ⁷	636,319	152,950	159,383	157,144	166,842	158,702	156,418	157,205	160,172	155,102	163,840	164,202	157,442
70	Of which: Euro Area ¹⁰	163,414	38,358	40,442	41,058	43,556	42,765	42,417	39,450	40,663	40,537	42,764	44,250	42,701
71	Members of OPEC ⁷	66,996	14,619	16,530	18,210	17,637	16,250	16,504	14,787	16,616	18,094	17,499	16,510	16,557
72	Other countries ⁷	521,102	116,932	125,814	142,367	135,989	122,636	118,943	120,555	126,441	140,688	133,418	126,750	119,640
	BALANCE (EXCESS OF EXPORTS +)													
73	Total, all countries.....	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,829	-107,405	-111,671	-114,611	-118,520	-112,520	-107,801
74	Western Europe.....	-64,633	-14,249	-15,010	-17,715	-17,659	-15,210	-16,658	-15,690	-15,896	-15,781	-17,266	-16,969	-17,706
75	European Union.....	-57,363	-12,878	-13,676	-15,344	-15,465	-13,823	-15,333	-14,234	-14,490	-13,564	-15,075	-15,419	-16,288
76	Belgium and Luxembourg.....	4,008	837	1,001	1,115	1,055	793	963	773	945	1,246	1,044	729	897
77	France.....	-9,573	-2,138	-2,445	-2,184	-2,806	-2,580	-2,623	-2,325	-2,550	-1,963	-2,735	-2,766	-2,756
78	Germany ⁸	-29,578	-7,048	-7,029	-7,974	-7,527	-7,990	-8,018	-7,444	-7,205	-7,564	-7,249	-8,233	-8,233
79	Italy.....	-14,080	-3,359	-3,564	-3,614	-3,543	-3,452	-3,555	-3,528	-3,621	-3,452	-3,479	-3,647	-3,623
80	Netherlands.....	12,093	2,890	2,861	2,917	3,425	3,116	2,446	2,832	2,791	3,105	3,365	3,079	2,371
81	United Kingdom.....	-2,661	-490	-741	-1,150	-380	-606	-798	-713	-941	-664	-885	-558	-558
82	Other.....	-17,572	-3,570	-3,759	-4,554	-5,689	-4,304	-5,344	-3,828	-3,909	-4,272	-5,563	-4,661	-5,502
83	Western Europe, excluding EU.....	-7,270	-1,371	-1,334	-2,371	-2,194	-1,387	-1,325	-1,456	-1,406	-2,217	-2,191	-1,550	-1,418
84	Canada ²	-54,691	-11,477	-12,884	-14,457	-15,873	-15,226	-14,552	-12,975	-13,639	-12,501	-15,576	-16,891	-15,462
85	Japan.....	-82,921	-19,373	-21,075	-20,616	-21,857	-18,568	-16,590	-20,480	-21,371	-19,582	-21,488	-19,814	-16,913
86	Australia, New Zealand, and South Africa ⁹													
87	Australia.....	5,767	1,626	1,592	1,278	1,271	1,247	974	1,599	1,537	1,386	1,245	1,227	925
88	Eastern Europe.....	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,427	-2,666	-2,383	-2,841	-2,286	-2,864	-1,446
89	Latin America and Other Western Hemisphere.....	-39,917	-9,768	-10,064	-10,194	-9,891	-10,150	-10,220	-11,025	-10,800	-8,254	-9,838	-11,404	-10,958
90	Brazil.....	1,404	-53	118	413	926	233	849	-144	51	584	913	150	758
91	Mexico.....	-25,640	-5,809	-6,538	-6,571	-6,722	-6,602	-8,420	-6,696	-7,045	-5,293	-6,606	-7,478	-8,890
92	Venezuela.....	-13,115	-3,036	-3,146	-3,287	-3,646	-3,093	-2,685	-3,076	-3,182	-3,219	-3,638	-3,144	-2,716
93	Other.....	-2,566	-870	-498	-749	-449	-689	36	-1,109	-624	-326	-507	-932	-110
94	Other countries in Asia and Africa ^{7,9}	-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,356	-46,168	-49,120	-57,038	-53,311	-45,805	-46,241
95	Asia ⁹	-188,267	-39,973	-43,766	-54,857	-49,671	-39,272	-41,232	-42,390	-44,595	-52,464	-48,818	-41,712	-42,063
96	Members of OPEC.....	-24,685	-5,375	-6,179	-7,106	-6,025	-5,155	-6,014	-5,472	-6,240	-6,947	-6,026	-5,372	-6,061
97	China.....	-93,883	-16,762	-19,376	-24,958	-22,787	-18,057	-19,067	-17,560	-19,558	-24,466	-22,299	-18,868	-19,278
98	Hong Kong.....	3,055	554	887	360	1,254	1,217	1,414	443	851	1,238	1,238	1,144	1,365
99	Korea, Republic of.....	-13,147	-2,607	-2,378	-3,766	-4,396	-3,368	-3,598	-2,917	-2,492	-3,402	-4,336	-3,657	-3,696
100	Singapore.....	-1,580	-301	-481	-397	-401	413	392	-439	-562	-199	-380	301	297
101	Taiwan.....	-16,674	-3,772	-4,062	-4,196	-4,644	-3,703	-4,161	-4,085	-4,191	-3,825	-4,573	-3,944	-4,251
102	Africa ^{7,9}	-17,430	-3,709	-4,475	-4,731	-4,515	-3,968	-4,112	-3,785	-4,532	-4,570	-4,543	-4,094	-4,166
103	Members of OPEC.....	-11,571	-2,352	-3,214	-3,195	-2,810	-2,742	-2,878	-2,363	-3,236	-3,158	-2,814	-2,766	-2,887
104	International organizations and unallocated.....	1		1						1				
	Memoranda:													
105	Industrial countries ⁷	-197,752	-43,844	-47,756	-51,763	-54,389	-47,966	-47,281	-47,954	-49,773	-46,674	-53,351	-52,723	-49,646
106	Of which: Euro Area ¹⁰	-48,388	-10,996	-11,367	-12,988	-13,037	-11,682	-14,281	-12,056	-11,940	-11,671	-12,721	-12,894	-14,962
107	Members of OPEC ⁷	-49,371	-10,763	-12,539	-13,588	-12,481	-10,990	-11,577	-10,911	-12,658	-13,324	-12,478	-11,282	-11,664
108	Other countries ⁷	-205,085	-44,888	-47,735	-58,882	-53,580	-44,931	-44,971	-48,540	-49,241	-54,613	-52,691	-48,515	-46,491

See the footnotes on page 92.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:													
1	Exports of goods, balance of payments basis, excluding military (A-8)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
2	Agricultural products	52,808	13,481	12,274	12,483	14,570	14,150	12,797	12,904	12,977	13,629	13,298	13,606	13,460
3	Nonagricultural products	719,402	171,525	181,424	181,005	185,448	179,551	175,239	172,238	178,581	185,644	182,939	181,336	172,378
4	Foods, feeds, and beverages	47,453	11,836	10,930	11,691	12,996	12,543	11,285	11,624	11,749	12,227	11,853	12,317	12,030
5	Agricultural	43,331	10,951	9,978	10,455	11,947	11,488	10,232	10,696	10,670	11,156	10,809	11,217	10,859
6	Grains and preparations	13,650	3,452	3,206	3,530	3,462	3,614	3,203	3,328	3,450	3,551	3,321	3,502	3,450
7	Wheat	3,499	723	866	1,002	908	806	787	807	922	869	901	901	838
8	Corn	4,884	1,235	1,226	1,295	1,128	1,239	1,130	1,168	1,315	1,311	1,090	1,181	1,208
9	Soybeans	5,382	1,716	847	885	1,934	1,982	698	1,344	1,292	1,447	1,299	1,556	1,062
10	Meat products and poultry	7,708	1,894	1,853	1,931	2,030	1,893	1,990	1,952	1,874	1,964	1,918	1,962	2,015
11	Vegetables, fruits, nuts, and preparations	8,364	1,919	2,100	2,039	2,306	1,997	2,111	2,018	2,069	2,147	2,130	2,100	2,080
12	Other agricultural foods, feeds, and beverages	8,227	1,970	1,972	2,070	2,215	2,002	2,230	2,054	1,985	2,047	2,141	2,097	2,252
13	Nonagricultural (fish, distilled beverages, etc.)	4,122	885	952	1,236	1,049	1,055	1,053	928	1,079	1,071	1,044	1,100	1,171
14	Fish and shellfish	3,033	667	689	934	743	774	721	687	810	774	762	792	831
15	Industrial supplies and materials	171,956	42,461	42,350	43,176	43,969	43,176	42,079	42,124	41,556	43,922	44,354	43,179	41,352
16	Agricultural	9,187	2,446	2,221	1,977	2,543	2,580	2,488	2,135	2,236	2,400	2,416	2,317	2,529
17	Raw cotton	1,925	627	524	366	408	569	553	450	491	550	434	424	538
18	Tobacco, unmanufactured	1,196	384	318	194	300	343	313	323	285	321	267	294	280
19	Hides and skins, including furskins	1,602	354	393	423	432	499	541	329	383	431	459	474	532
20	Other agricultural industrial supplies	4,464	1,081	986	994	1,403	1,169	1,081	1,033	1,077	1,098	1,256	1,125	1,179
21	Nonagricultural	162,769	40,015	40,129	41,199	41,426	40,596	39,591	39,989	39,320	41,522	41,938	40,862	38,823
22	Energy products	16,637	3,770	3,707	4,258	4,902	4,274	4,440	3,779	3,694	4,250	4,914	4,305	4,442
23	Fuels and lubricants	16,201	3,718	3,635	4,168	4,680	3,603	3,999	3,728	3,622	4,160	4,691	3,635	4,000
24	Coal and related fuels	2,598	608	643	692	655	547	611	642	631	678	647	584	609
25	Petroleum and products	12,012	2,773	2,636	3,039	3,564	2,660	2,800	2,748	2,635	3,046	3,583	2,656	2,804
26	Paper and paper base stocks	14,000	3,546	3,611	3,543	3,300	3,291	3,096	3,514	3,579	3,554	3,353	3,274	3,068
27	Textile supplies and related materials	10,671	2,552	2,708	2,757	2,654	2,703	2,733	2,557	2,588	2,807	2,719	2,734	2,610
28	Chemicals, excluding medicinals	52,243	12,408	13,055	13,593	13,187	13,527	12,718	12,318	12,752	13,869	13,304	13,531	12,424
29	Building materials, except metals	8,762	2,145	2,230	2,197	2,190	2,075	2,064	2,173	2,149	2,215	2,225	2,112	1,994
30	Other nonmetals	21,208	5,261	5,347	5,212	5,388	5,034	5,061	5,208	5,243	5,301	5,456	5,028	4,951
31	Metals and nonmetallic products	39,248	10,333	9,471	9,639	9,805	9,692	9,479	10,440	9,315	9,526	9,967	9,878	9,334
32	Steelmaking materials	1,721	392	475	434	420	439	414	417	436	433	435	475	379
33	Iron and steel products	6,827	1,725	1,712	1,721	1,669	1,664	1,561	1,711	1,683	1,738	1,695	1,656	1,533
34	Nonferrous metals	16,056	4,765	4,328	3,754	4,111	4,259	4,204	4,823	3,482	3,619	4,132	4,331	4,259
35	Nonmonetary gold	6,028	2,404	928	1,066	1,630	1,675	1,900	2,404	928	1,066	1,630	1,675	1,900
36	Other precious metals	2,476	564	609	632	671	874	641	564	609	632	671	874	641
37	Other nonferrous metals	7,552	1,797	1,889	2,056	1,810	1,710	1,663	1,855	1,945	1,921	1,831	1,782	1,718
38	Other metal and nonmetallic products	14,644	3,451	3,858	3,730	3,605	3,300	3,300	3,489	3,714	3,736	3,705	3,416	3,163
39	Capital goods, except automotive	357,037	81,684	89,656	91,932	93,765	90,378	83,696	82,608	89,331	93,630	91,468	91,835	83,245
40	Machinery, except consumer-type	306,489	70,335	75,280	80,268	80,606	75,698	68,597	70,939	75,767	80,825	78,958	77,135	68,862
41	Electric generating machinery, electric apparatus, and parts	35,847	8,154	8,826	9,611	9,256	8,916	8,181	8,244	8,821	9,505	9,277	9,084	8,162
42	Nonelectric, including parts and attachments	270,642	62,181	66,454	70,657	71,350	66,782	60,416	62,695	66,946	71,320	69,681	68,051	60,700
43	Oil drilling, mining, and construction machinery	12,628	2,948	3,098	3,233	3,349	3,287	3,683	2,963	3,007	3,281	3,377	3,332	3,606
44	Industrial engines, pumps, and compressors	12,583	2,948	3,103	3,192	3,243	3,163	3,373	3,091	3,072	3,276	3,144	3,214	3,447
45	Machine tools and metalworking machinery	7,475	1,765	1,794	1,904	2,012	1,814	1,474	1,789	1,776	1,957	1,953	1,845	1,463
46	Measuring, testing, and control instruments	16,369	3,710	4,022	4,284	4,353	3,987	3,729	3,689	3,994	4,380	4,306	4,022	3,692
47	Other industrial, agricultural, and service industry machinery	52,116	12,558	13,170	13,284	13,104	12,902	11,780	12,623	12,828	13,486	13,179	13,079	11,465
48	Computers, peripherals, and parts	55,541	12,783	13,390	14,287	15,081	13,933	11,735	12,713	13,870	14,648	14,310	14,001	12,122
49	Semiconductors	60,077	13,247	14,622	16,429	15,779	14,170	11,386	13,375	14,950	16,206	15,546	14,496	11,608
50	Telecommunications equipment	31,268	6,822	7,754	8,421	8,271	7,469	7,416	7,202	7,877	8,312	7,877	8,031	7,497
51	Other office and business machines	3,201	755	795	835	816	845	744	785	805	839	772	879	752
52	Scientific, hospital, and medical equipment and parts	19,384	4,548	4,706	4,788	5,342	5,212	5,096	4,465	4,767	4,935	5,217	5,152	5,148
53	Civilian aircraft, engines, parts	48,091	10,674	13,780	11,133	12,504	13,994	14,495	10,994	12,968	12,274	11,855	14,014	13,779
54	Civilian aircraft, complete, all types	22,694	4,559	7,394	4,887	5,854	7,069	7,409	4,942	6,611	5,881	5,260	7,128	6,738
55	Other transportation equipment	2,457	675	596	531	655	686	604	675	596	531	655	686	604
56	Automotive vehicles, engines, and parts	80,170	21,106	21,594	17,765	19,705	18,351	20,476	20,549	20,149	20,161	19,311	17,943	19,080
57	To Canada	45,663	12,754	12,716	9,536	10,657	9,717	11,660	12,322	11,551	11,272	10,518	9,384	10,560
58	Passenger cars, new and used	9,225	2,598	2,854	1,593	2,180	1,830	2,868	2,602	2,367	2,218	2,038	1,806	2,399
59	Trucks, buses, and special purpose vehicles	6,522	1,802	1,882	1,308	1,530	1,201	1,583	1,791	1,658	1,575	1,498	1,209	1,384
60	Engines and engine parts	5,610	1,559	1,462	1,251	1,338	1,308	1,421	1,461	1,391	1,404	1,354	1,220	1,347
61	Other parts and accessories	24,306	6,795	6,518	5,384	5,609	5,378	5,788	6,468	6,135	6,075	5,628	5,149	5,430
62	To other areas	34,507	8,352	8,878	8,229	9,048	8,634	8,816	8,227	8,598	8,889	8,793	8,559	8,520
63	Passenger cars, new and used	7,522	1,797	2,152	1,556	2,017	2,008	2,240	1,751	1,980	1,931	1,860	1,964	2,048
64	Trucks, buses, and special purpose vehicles	2,858	643	745	664	806	592	600	614	758	759	727	596	607
65	Engines and engine parts	4,498	1,099	1,150	1,137	1,112	1,065	1,134	1,090	1,127	1,176	1,105	1,058	1,112
66	Other parts and accessories	19,629	4,813	4,831	4,872	5,113	4,969	4,842	4,772	4,733	5,023	5,101	4,941	4,753
67	Consumer goods (nonfood), except automotive	90,554	22,027	22,863	22,782	22,882	23,268	23,644	22,180	22,590	23,104	22,680	23,511	23,394
68	Consumer nondurable goods, manufactured	42,577	10,078	10,760	11,036	10,703	10,665	10,876	10,229	10,679	10,876	10,793	10,888	10,805
69	Medical, dental, and pharmaceutical preparations, including vitamins	14,274	3,259	3,648	3,697	3,670	3,872	4,328	3,283	3,573	3,712	3,706	3,921	4,253
70	Consumer durable goods, manufactured	43,253	10,845	10,946	10,542	10,920	11,282	11,478	10,860	10,770	10,983	10,640	11,303	11,298
71	Household and kitchen appliances and other household goods	18,546	4,598	4,625	4,620	4,703	4,781	4,771	4,547	4,557	4,740	4,702	4,752	4,707
72	Unmanufactured consumer goods (gem stones, nursery stock)	4,724	1,104	1,157	1,204	1,259	1,321	1,290	1,091	1,141	1,245	1,247	1,320	1,291
73	Exports, n.e.c.	25,040	5,892	6,305	6,142	6,701	5,985	6,856	6,057	6,183	6,229	6,571	6,157	6,737

See the footnotes on page 92.

Table 2.—U.S. Trade in Goods—Continued

[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted						
			2000				2001		2000				2001		
			I	II	III	IV	I	II ^p	I	II	III	IV	I	II ^p	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:														
74	Imports of goods, balance of payments basis, excluding military (A-16)	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639	
75	Petroleum and products ⁶	120,185	26,817	29,316	32,134	31,918	28,964	28,545	26,961	29,472	31,982	31,770	29,306	28,624	
76	Nonpetroleum products	1,104,232	257,684	272,411	285,587	288,550	268,624	263,320	265,586	273,757	281,902	282,987	278,156	265,015	
77	Foods, feeds, and beverages	45,974	11,080	11,536	11,437	11,921	11,186	11,506	11,222	11,460	11,713	11,579	11,463	11,435	
78	Agricultural	32,773	8,407	8,516	7,739	8,111	8,340	8,421	8,136	8,252	8,248	8,137	8,173	8,166	
79	Coffee, cocoa, and sugar	3,258	1,090	886	746	536	653	512	920	866	842	630	551	495	
80	Green coffee	2,350	807	680	500	363	378	381	666	660	580	444	304	368	
81	Meat products and poultry	5,309	1,249	1,378	1,297	1,385	1,481	1,537	1,247	1,330	1,351	1,381	1,481	1,484	
82	Vegetables, fruits, nuts, and preparations	9,191	2,655	2,450	1,829	2,257	2,771	2,468	2,216	2,269	2,301	2,405	2,337	2,286	
83	Wine and related products	4,500	954	1,181	1,185	1,180	1,016	1,245	1,122	1,124	1,139	1,115	1,200	1,187	
84	Other agricultural foods, feeds, and beverages	10,517	2,460	2,621	2,682	2,754	2,420	2,659	2,633	2,662	2,615	2,607	2,604	2,711	
85	Nonagricultural (fish, distilled beverages, etc.)	13,201	2,673	3,020	3,698	3,810	2,846	3,085	3,086	3,208	3,465	3,442	3,290	3,269	
86	Fish and shellfish	9,909	1,993	2,249	2,875	2,792	2,080	2,264	2,308	2,400	2,653	2,548	2,413	2,406	
87	Whiskey and other alcoholic beverages	2,947	600	681	740	926	668	730	698	718	728	803	780	772	
88	Industrial supplies and materials	302,911	71,216	74,778	78,436	78,481	76,764	75,217	71,645	73,818	78,190	79,258	77,200	74,580	
89	Agricultural	5,611	1,458	1,460	1,236	1,457	1,359	1,348	1,392	1,388	1,305	1,526	1,298	1,289	
90	Nonagricultural products	297,300	69,758	73,318	77,200	77,024	75,405	73,869	70,253	72,430	76,885	77,732	75,902	73,291	
91	Energy products	138,397	29,831	32,911	37,155	38,500	35,909	35,434	30,014	33,301	37,049	38,033	36,221	35,992	
92	Fuels and lubricants ⁶	135,677	29,520	32,334	36,164	37,659	34,971	34,399	29,607	32,705	36,252	37,113	35,052	34,895	
93	Paper and paper base stocks	13,725	3,292	3,380	3,589	3,464	3,376	3,109	3,303	3,416	3,558	3,448	3,395	3,135	
94	Textile supplies and related materials	11,242	2,789	3,010	2,790	2,653	2,640	2,735	2,832	2,867	2,793	2,750	2,691	2,610	
95	Chemicals, excluding medicinals	34,449	8,634	8,734	8,675	8,406	9,959	8,841	8,078	8,497	8,992	8,882	9,323	8,610	
96	Building materials, except metals	21,801	5,418	5,910	5,491	4,982	4,644	5,839	5,757	5,587	5,253	5,204	4,979	5,513	
97	Other nonmetals	17,914	4,259	4,570	4,573	4,512	4,286	4,401	4,387	4,497	4,491	4,539	4,443	4,335	
98	Metals and nonmetallic products	59,772	15,535	14,803	14,927	14,507	14,591	13,510	15,882	14,265	14,749	14,876	14,850	13,096	
99	Steelmaking materials	3,098	797	896	800	605	555	617	863	836	788	611	604	573	
100	Iron and steel products	20,908	5,126	5,686	5,494	4,602	4,165	4,247	5,444	5,440	5,287	4,737	4,387	4,068	
101	Nonferrous metals	26,687	7,516	5,896	6,268	7,007	7,589	6,468	7,467	5,741	6,301	7,178	7,545	6,348	
102	Nonmonetary gold	5,877	2,394	740	1,058	1,685	1,531	1,622	2,394	740	1,058	1,685	1,531	1,622	
103	Other precious metals	6,643	1,576	1,428	1,670	1,969	2,601	1,530	1,517	1,413	1,688	2,025	2,549	1,524	
104	Bauxite and aluminum	6,981	1,803	1,876	1,843	1,459	1,677	1,594	1,798	1,734	1,878	1,571	1,673	1,471	
105	Other nonferrous metals	7,186	1,743	1,852	1,697	1,894	1,780	1,722	1,758	1,854	1,677	1,897	1,792	1,731	
106	Other metallic and nonmetallic products	9,079	2,096	2,325	2,365	2,293	2,282	2,178	2,108	2,248	2,373	2,350	2,314	2,107	
107	Capital goods, except automotive	346,663	78,492	85,986	90,357	91,828	82,662	74,796	81,401	86,270	89,655	89,337	86,412	74,920	
108	Machinery, except consumer-type	317,198	71,874	78,912	82,929	83,483	74,097	66,370	74,784	79,254	82,219	80,941	77,838	66,555	
109	Electric generating machinery, electric apparatus and parts	39,748	8,976	9,914	10,338	10,520	9,557	8,693	9,300	9,981	10,174	10,293	9,964	8,733	
110	Nonelectric, including parts and attachments	277,450	62,898	68,998	72,591	72,963	64,540	57,677	65,484	69,273	72,045	70,648	67,874	57,822	
111	Oil drilling, mining, and construction machinery	7,210	1,839	2,056	1,716	1,599	1,757	1,952	1,782	1,878	1,803	1,747	1,720	1,791	
112	Industrial engines, pumps, and compressors	10,616	2,523	2,570	2,458	2,510	2,766	2,607	2,477	2,512	2,537	2,535	2,750	2,550	
113	Machine tools and metalworking machinery	8,549	2,002	2,247	2,053	2,247	2,199	1,905	2,016	2,166	2,125	2,242	2,216	1,836	
114	Measuring, testing, and control instruments	9,533	2,186	2,304	2,459	2,584	2,462	2,347	2,204	2,316	2,470	2,543	2,501	2,363	
115	Other industrial, agricultural, and service industry machinery	50,923	12,212	13,264	12,564	12,883	12,776	12,070	12,205	12,822	12,967	12,929	12,907	11,686	
116	Computers, peripherals, and parts	89,762	19,893	21,710	24,352	23,807	19,756	18,250	21,405	22,575	23,389	22,393	21,418	18,970	
117	Semiconductors	48,355	10,775	11,605	13,316	12,659	10,547	7,590	11,140	11,775	13,179	12,261	11,075	7,711	
118	Telecommunications equipment	31,927	6,584	8,129	8,166	9,048	7,074	6,049	7,196	8,013	8,102	8,616	7,832	5,902	
119	Other office and business machines	6,134	1,568	1,538	1,517	1,511	1,391	1,221	1,583	1,580	1,520	1,451	1,408	1,258	
120	Scientific, hospital, and medical equipment and parts	14,996	3,316	3,575	3,990	4,115	3,812	3,686	3,476	3,636	3,953	3,931	4,047	3,755	
121	Transportation equipment, except automotive	29,465	6,618	7,074	7,428	8,345	8,565	8,426	6,617	7,016	7,436	8,396	8,574	8,365	
122	Civilian aircraft, engines, parts	26,376	5,816	6,294	6,662	7,604	7,753	7,766	5,814	6,236	6,670	7,656	7,762	7,705	
123	Civilian aircraft, complete, all types	12,404	2,322	2,911	3,204	3,967	3,703	3,542	2,322	2,911	3,204	3,967	3,703	3,542	
124	Automotive vehicles, engines, and parts	195,858	49,894	49,688	46,292	49,984	47,253	48,639	49,016	48,992	49,594	48,256	46,736	47,858	
125	From Canada	63,946	17,841	16,643	13,960	15,502	14,843	15,849	16,881	16,081	15,893	15,091	14,022	15,264	
126	Passenger cars, new and used	33,931	9,539	8,628	7,058	8,706	8,149	8,521	8,894	8,386	8,372	8,279	7,559	8,244	
127	Trucks, buses, and special purpose vehicles	12,154	3,509	3,106	2,796	2,743	2,713	2,975	3,338	3,052	3,044	2,720	2,578	2,924	
128	Engines and engine parts	4,217	1,150	1,256	926	885	847	946	1,104	1,164	1,032	917	816	868	
129	Other parts and accessories	13,644	3,643	3,653	3,180	3,168	3,134	3,407	3,545	3,479	3,445	3,175	3,069	3,228	
130	From other areas	131,912	32,053	33,045	32,332	34,482	32,410	32,790	32,135	32,911	33,701	33,165	32,714	32,594	
131	Passenger cars, new and used	75,266	17,356	18,492	18,467	20,951	19,310	18,439	17,625	18,513	19,372	19,756	19,706	18,429	
132	Trucks, buses, and special purpose vehicles	6,487	1,937	1,776	1,524	1,250	1,286	1,999	1,937	1,770	1,541	1,239	1,284	1,979	
133	Engines and engine parts	10,818	2,733	2,738	2,704	2,643	2,587	2,640	2,682	2,710	2,814	2,612	2,565	2,610	
134	Other parts and accessories	39,341	10,027	10,039	9,637	9,638	9,227	9,712	9,891	9,918	9,974	9,558	9,159	9,576	
135	Consumer goods (nonfood), except automotive	281,581	61,484	67,074	78,019	75,004	67,248	68,500	66,727	70,062	71,596	73,196	72,973	71,660	

Table 3.—Private Services Transactions

(Millions of dollars)

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of private services	278,570	66,265	68,526	73,821	69,958	68,306	69,082	68,509	70,141	69,675	70,249	70,543	70,867
2	Travel (table 1, line 6).....	82,042	17,892	21,236	23,427	19,487	18,170	20,970	20,448	20,976	20,226	20,392	20,777	20,703
3	Passenger fares (table 1, line 7).....	20,745	4,627	5,237	5,874	5,007	4,648	4,961	5,013	5,342	5,213	5,177	5,016	5,057
4	Other transportation (table 1, line 8).....	30,185	7,035	7,615	7,964	7,571	7,085	7,152	7,365	7,619	7,593	7,609	7,418	7,160
5	Freight.....	13,236	3,187	3,319	3,342	3,388	3,093	3,082	3,234	3,297	3,372	3,333	3,139	3,062
6	Port services.....	16,950	3,848	4,296	4,622	4,183	3,992	4,070	4,131	4,322	4,221	4,276	4,279	4,098
7	Royalties and license fees (table 1, line 9).....	38,030	9,099	9,270	9,361	10,300	9,304	9,560	9,345	9,525	9,538	9,624	9,555	9,843
8	Affiliated.....	26,621	6,324	6,447	6,485	7,365	6,301	6,485	6,570	6,702	6,662	6,689	6,552	6,768
9	U.S. parents' receipts.....	24,444	5,903	6,044	5,939	6,558	5,697	5,876	6,123	6,203	6,071	6,047	5,909	6,026
10	U.S. affiliates' receipts.....	2,177	421	403	546	807	604	609	447	499	591	642	643	742
11	Unaffiliated.....	11,409	2,775	2,823	2,876	2,935	3,003	3,075	2,775	2,823	2,876	2,935	3,003	3,075
12	Industrial processes ¹	4,421	1,072	1,095	1,116	1,138	1,159	1,181	1,072	1,095	1,116	1,138	1,159	1,181
13	Other ²	6,987	1,702	1,728	1,759	1,798	1,843	1,894	1,702	1,728	1,759	1,798	1,843	1,894
14	Other private services (table 1, line 10).....	107,568	27,612	25,168	27,195	27,593	29,099	26,439	26,338	26,679	27,105	27,447	27,777	28,104
15	Affiliated services.....	31,628	7,454	7,505	7,797	8,872	8,495	8,485	7,724	7,738	7,954	8,212	8,786	8,767
16	U.S. parents' receipts.....	19,604	4,621	4,860	4,701	5,422	4,926	5,165	4,797	4,897	4,894	5,016	5,110	5,201
17	U.S. affiliates' receipts.....	12,024	2,833	2,645	3,096	3,450	3,569	3,320	2,927	2,841	3,060	3,196	3,676	3,566
18	Unaffiliated services.....	75,940	20,158	17,663	19,398	18,721	20,604	17,954	18,614	18,941	19,151	19,235	18,991	19,337
19	Education.....	10,287	4,103	1,292	2,778	2,114	4,365	1,377	2,472	2,540	2,608	2,668	2,649	2,726
20	Financial services.....	17,042	4,224	4,371	4,309	4,138	3,727	3,724	4,224	4,371	4,309	4,138	3,727	3,724
21	Insurance, net.....	2,412	480	595	671	667	770	796	480	595	671	667	770	796
22	Premiums received.....	8,898	2,047	2,182	2,294	2,375	2,425	2,456	2,047	2,182	2,294	2,375	2,425	2,456
23	Losses paid.....	6,486	1,568	1,587	1,624	1,708	1,655	1,660	1,587	1,587	1,624	1,708	1,655	1,660
24	Telecommunications.....	3,843	988	963	952	941	950	986	988	963	952	941	950	986
25	Business, professional, and technical services.....	28,026	6,961	6,949	7,018	7,099	7,149	7,316	6,961	6,949	7,018	7,099	7,149	7,316
26	Other unaffiliated services ³	14,331	3,403	3,494	3,671	3,762	3,642	3,755	3,490	3,524	3,594	3,722	3,745	3,789
27	Imports of private services	200,585	43,950	51,820	55,296	49,519	48,138	54,185	48,055	49,281	51,688	51,565	52,348	51,614
28	Travel (table 1, line 23).....	64,537	13,874	18,320	18,748	13,595	13,675	18,404	16,399	16,123	16,075	15,940	16,160	16,235
29	Passenger fares (table 1, line 24).....	24,197	5,296	6,645	6,923	5,333	5,434	6,944	5,805	6,146	6,226	6,020	5,953	6,406
30	Other transportation (table 1, line 25).....	41,058	9,305	10,034	10,932	10,787	10,100	9,765	9,693	10,097	10,554	10,718	10,514	9,823
31	Freight.....	26,979	6,012	6,530	7,243	7,192	6,791	6,325	6,283	6,548	6,977	7,171	7,088	6,341
32	Port services.....	14,083	3,293	3,504	3,689	3,595	3,309	3,440	3,410	3,549	3,577	3,547	3,426	3,482
33	Royalties and license fees (table 1, line 26).....	16,106	3,520	3,644	4,381	4,561	4,070	4,000	3,604	3,715	4,535	4,253	4,166	4,062
34	Affiliated.....	12,170	2,717	2,807	3,001	3,645	3,174	3,084	2,801	2,878	3,155	3,337	3,270	3,146
35	U.S. parents' payments.....	2,184	542	530	542	570	539	563	542	530	542	570	539	563
36	U.S. affiliates' payments.....	9,986	2,175	2,277	2,459	3,075	2,635	2,521	2,259	2,348	2,613	2,767	2,731	2,583
37	Unaffiliated.....	3,936	803	837	1,380	916	896	916	803	837	1,380	916	896	916
38	Industrial processes ¹	1,852	456	459	464	472	486	501	456	459	464	472	486	501
39	Other ²	2,084	347	378	916	444	410	415	347	378	916	444	410	415
40	Other private services (table 1, line 27).....	54,687	11,955	13,177	14,312	15,243	14,859	15,072	12,554	13,200	14,298	14,634	15,555	15,088
41	Affiliated services.....	25,300	5,704	6,041	6,333	7,222	6,899	6,988	6,201	6,065	6,464	6,568	7,476	7,005
42	U.S. parents' payments.....	12,980	3,109	3,138	3,205	3,528	3,130	3,556	3,437	3,140	3,304	3,098	3,462	3,563
43	U.S. affiliates' payments.....	12,320	2,595	2,903	3,128	3,694	3,769	3,432	2,764	2,925	3,160	3,470	4,014	3,442
44	Unaffiliated services.....	29,387	6,251	7,136	7,979	8,021	7,960	8,084	6,353	7,135	7,834	8,066	8,079	8,083
45	Education.....	2,140	400	525	689	526	466	611	502	524	544	570	585	610
46	Financial services.....	4,482	1,103	1,157	1,195	1,027	1,104	1,069	1,103	1,157	1,195	1,027	1,104	1,069
47	Insurance, net.....	9,189	1,234	2,058	2,730	3,167	3,100	3,122	1,234	2,058	2,730	3,167	3,100	3,122
48	Premiums paid.....	27,923	6,304	6,809	7,242	7,569	7,791	7,951	6,304	6,809	7,242	7,569	7,791	7,951
49	Losses recovered.....	18,734	5,071	4,750	4,512	4,401	4,691	4,829	5,071	4,750	4,512	4,401	4,691	4,829
50	Telecommunications.....	5,360	1,409	1,337	1,331	1,283	1,252	1,217	1,409	1,337	1,331	1,283	1,252	1,217
51	Business, professional, and technical services.....	7,776	1,997	1,949	1,925	1,905	1,936	1,950	1,997	1,949	1,925	1,905	1,936	1,950
52	Other unaffiliated services ³	440	108	110	109	113	102	116	108	110	109	113	102	116
53	Memoranda:													
54	Balance on goods (table 1, line 71).....	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,829	-107,405	-111,671	-114,611	-118,520	-112,520	-107,801
55	Balance on private services (line 1 minus line 27).....	77,985	22,315	16,706	18,525	20,439	20,168	14,897	20,454	20,860	17,987	18,684	18,195	19,253
55	Balance on goods and private services (lines 53 and 54).....	-374,222	-77,180	-91,323	-105,708	-100,011	-83,719	-88,932	-86,951	-90,811	-96,624	-99,836	-94,325	-88,548

See the footnotes on page 92.

Table 4.—Selected U.S. Government Transactions
[Millions of Dollars]

Line		2000	Not seasonally adjusted					
			2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants and transactions increasing Government assets, total	22,051	4,372	4,665	4,803	8,212	3,420	3,817
	By category							
2	Grants, net	16,850	2,916	3,237	3,652	7,044	2,426	2,502
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	16,821	2,912	3,232	3,634	7,043	2,418	2,498
4	Financing military purchases ¹	7,205	1,026	718	1,248	4,213	326	355
5	Other grants	9,616	1,886	2,514	2,386	2,830	2,093	2,143
6	Cash contributions received from coalition partners for Persian Gulf operations							
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	29	5	5	18	1	8	4
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,177	1,750	1,368	1,050	1,009	1,094	1,314
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
10	Credits repayable in U.S. dollars	3,679	1,409	958	715	597	573	816
11	Credits repayable in other than U.S. dollars	-2	-2					
12	Other long-term assets							
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	24	-294	59	101	158	-100	2
14	Foreign currency holdings (excluding administrative cash holdings), net	5	4	-1	1			
	Receipts from:							
15	Sales of agricultural commodities							
16	Interest	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Repayments of principal	6	4		1			
18	Reverse grants							
19	Other sources							
	Less currencies disbursed for:							
20	Grants and credits in the recipient's currency							
21	Other grants and credits							
22	Other U.S. Government expenditures	1		1				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-17	-220	40	115	49	13	5
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net ²							
26	Other short-term assets (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By program							
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
28	Under Agricultural Trade Development and Assistance Act and related programs	1,538	507	374	343	314	317	275
29	Under Foreign Assistance Act and related programs	15,654	2,767	2,756	3,557	6,575	1,825	2,004
30	Under Export-Import Bank Act	1,499	562	246	321	371	446	772
31	Under Commodity Credit Corporation Charter Act	436	44	355	27	11	15	5
32	Under other grant and credit programs	1,383	224	505	234	420	410	267
33	Other foreign currency assets acquired (lines A16, A17, and A19)	6	4		1			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
35	Other (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By disposition³							
36	Estimated transactions involving no direct dollar outflow from the United States	16,880	3,354	3,200	3,625	6,702	2,147	2,542
37	Expenditures on U.S. merchandise	8,246	1,261	1,011	1,569	4,405	814	1,287
38	Expenditures on U.S. services ⁴	4,289	1,007	1,245	919	1,118	767	852
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,564	757	716	968	1,124	316	376
40	By long-term credits	422	67	34	295	27	2	29
41	By short-term credits ¹							
42	By grants ¹	3,143	690	683	673	1,097	315	347
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1 4}	496	282	157	54	3	179	22
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	376	49	111	126	89	71	5
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retaining accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	90	1	40	12	37		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
48	Estimated dollar payments to foreign countries and international financial institutions	5,172	1,019	1,465	1,178	1,510	1,273	1,275
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,257	1,329	855	1,265	808	1,015	555
2	Receipts of principal on U.S. Government credits	4,257	1,329	855	1,265	808	1,015	555
3	Under Agricultural Trade Development and Assistance Act and related programs	512	174	25	124	189	99	13
4	Under Foreign Assistance Act and related programs	1,905	715	380	586	224	486	251
5	Under Export-Import Bank Act	1,243	384	266	498	95	366	252
6	Under Commodity Credit Corporation Charter Act	175	48	49	49	30	65	37
7	Under other credit programs	422	8	136	8	271		2
8	Receipts on other long-term assets	(*)				(*)		
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-1,987	-474	-1,000	-220	-293	-1,246	-1,138
2	Associated with military sales contracts ²	-1,968	-469	-990	-213	-297	-1,244	-1,139
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,494	2,107	2,171	2,444	3,772	1,238	1,864
4	Less U.S. Government receipts from principal repayments	634	174	73	296	91	224	88
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,335	-241	-106		1,682	-806	-289
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	3,564	757	716	968	1,124	316	376
7	By long-term credits	422	67	34	295	27	2	29
8	By short-term credits ¹							
9	By grants ¹	3,143	690	683	673	1,097	315	347
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1 2} (table 1, line 5)	14,060	3,401	3,910	3,329	3,420	3,379	3,580
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-18	-5	-10	-7	4	-2	1
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation							
14	Sales of space launch and other services by National Aeronautics and Space Administration	-6		-3	-5	1		2
15	Other sales and miscellaneous operations	-12	-5	-7	-2	2	-2	-1

See the footnotes on page 92.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services
[Millions of dollars]

Line	(Credits +; debits -)	2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
U.S. direct investment abroad:														
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 14)	149,240	35,309	37,955	37,046	38,930	37,706	35,511	34,734	37,591	37,335	39,581	37,081	35,320
2	Earnings	145,674	34,469	37,133	36,200	37,872	36,728	34,659	33,894	36,769	36,489	38,523	36,102	34,468
3	Distributed earnings	45,984	7,869	10,235	9,327	18,553	9,625	10,140	9,820	12,151	11,559	12,454	12,081	12,038
4	Reinvested earnings	99,691	26,601	26,898	26,873	19,319	27,102	24,519	24,074	24,618	24,930	26,069	24,021	22,430
5	Interest ¹	3,566	840	822	846	1,058	852	852	840	822	846	1,058	852	852
6	U.S. parents' receipts	7,150	1,628	1,714	1,819	1,989	1,943	1,900	1,628	1,714	1,819	1,989	1,943	1,900
7	U.S. parents' payments	-3,585	-789	-892	-973	-931	-964	-1,048	-789	-892	-973	-931	-964	-1,048
8	Less: Current-cost adjustment	13,180	3,212	3,254	3,316	3,398	3,500	3,623	3,212	3,254	3,316	3,398	3,500	3,623
9	Less: Withholding taxes	1,273	298	316	239	420	352	258	344	359	268	302	419	295
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	134,787	31,799	34,385	33,491	35,112	33,854	31,630	31,177	33,978	33,751	35,881	33,161	31,401
11	Petroleum	18,523	3,990	4,094	4,736	5,703	5,353	4,913	3,507	4,170	4,929	5,917	4,772	5,068
12	Manufacturing	39,268	9,822	10,347	9,722	9,377	9,019	7,982	9,683	9,864	9,789	9,932	8,907	7,599
13	Other	76,996	17,987	19,944	19,033	20,032	19,482	18,734	17,987	19,944	19,033	20,032	19,482	18,734
14	Capital with current-cost adjustment (table 1, line 51)	-152,437	-40,915	-35,626	-43,576	-32,320	-44,021	-37,691	-38,388	-33,346	-41,634	-39,070	-40,940	-35,602
15	Equity capital	-49,907	-15,531	-14,323	-7,885	-12,168	-8,545	-13,613	-15,531	-14,323	-7,885	-12,168	-8,545	-13,613
16	Increases in equity capital ³	-70,273	-18,275	-19,324	-13,685	-18,989	-13,734	-18,104	-18,275	-19,324	-13,685	-18,989	-13,734	-18,104
17	Decreases in equity capital ⁴	20,366	2,744	5,001	5,800	6,821	5,190	4,491	2,744	5,001	5,800	6,821	5,190	4,491
18	Reinvested earnings	-99,691	-26,601	-26,898	-26,873	-19,319	-27,102	-24,519	-24,074	-24,618	-24,930	-26,069	-24,021	-22,430
19	Intercompany debt	-2,840	1,217	5,595	-8,819	-833	-8,374	441	1,217	5,595	-8,819	-833	-8,374	441
20	U.S. parents' receivables	-15,955	-3,867	-1,214	-5,635	-5,239	-6,779	-2,078	-3,867	-1,214	-5,635	-5,239	-6,779	-2,078
21	U.S. parents' payables	13,115	5,084	6,809	-3,184	4,406	-1,595	2,520	5,084	6,809	-3,184	4,406	-1,595	2,520
22	Less: Current-cost adjustment (line 8 with sign reversed)	13,180	3,212	3,254	3,316	3,398	3,500	3,623	3,212	3,254	3,316	3,398	3,500	3,623
23	Equals: Capital without current-cost adjustment ⁵	-139,257	-37,703	-32,372	-40,260	-28,922	-40,521	-34,068	-35,176	-30,092	-38,318	-35,672	-37,440	-31,979
24	Equity capital (line 15)	-49,907	-15,531	-14,323	-7,885	-12,168	-8,545	-13,613	-15,531	-14,323	-7,885	-12,168	-8,545	-13,613
25	Petroleum	-4,553	-567	-2,556	-550	-880	-972	-1,420	-567	-2,556	-550	-880	-972	-1,420
26	Manufacturing	-18,180	-5,808	-4,637	-2,246	-5,489	-4,154	-1,710	-5,808	-4,637	-2,246	-5,489	-4,154	-1,710
27	Other	-27,172	-9,156	-7,129	-5,089	-5,798	-3,419	-10,483	-9,156	-7,129	-5,089	-5,798	-3,419	-10,483
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-86,511	-23,389	-23,644	-23,557	-15,921	-23,602	-20,896	-20,862	-21,364	-21,614	-22,671	-20,521	-18,807
29	Petroleum	13,165	3,159	3,122	-3,433	-3,451	-3,945	-3,206	-2,494	-2,971	-3,371	-4,328	-3,059	-2,961
30	Manufacturing	-23,466	-6,501	-6,885	-6,577	-3,503	-5,469	-4,628	-5,513	-5,754	-6,235	-5,964	-4,440	-3,608
31	Other	-49,881	-13,729	-13,638	-13,547	-8,967	-14,188	-13,062	-12,855	-12,639	-12,008	-12,379	-13,022	-12,238
32	Intercompany debt (line 19)	-2,840	1,217	5,595	-8,819	-833	-8,374	441	1,217	5,595	-8,819	-833	-8,374	441
33	Petroleum	7,313	1,725	4,070	-472	1,990	-1,923	826	1,725	4,070	-472	1,990	-1,923	826
34	Manufacturing	-2,455	-3,319	-708	1,819	-247	-1,385	852	-3,319	-708	1,819	-247	-1,385	852
35	Other	-7,700	2,811	2,233	-10,167	-2,577	-5,066	-1,236	2,811	2,233	-10,167	-2,577	-5,066	-1,236
36	Royalties and license fees, before deduction of withholding taxes, net	22,261	5,361	5,515	5,397	5,988	5,158	5,313	5,581	5,673	5,529	5,477	5,370	5,463
37	U.S. parents' receipts (table 1, part of line 9)	24,444	5,903	6,044	5,939	6,558	5,697	5,876	6,123	6,203	6,071	6,047	5,909	6,026
38	U.S. parents' payments (table 1, part of line 26)	-2,184	-542	-530	-542	-570	-539	-563	-542	-530	-542	-570	-539	-563
39	Other private services, before deduction of withholding taxes, net	6,623	1,511	1,722	1,496	1,894	1,796	1,609	1,360	1,757	1,590	1,918	1,648	1,638
40	U.S. parents' receipts (table 1, part of line 10)	19,604	4,621	4,860	4,701	5,422	4,926	5,165	4,797	4,897	4,894	5,016	5,110	5,201
41	U.S. parents' payments (table 1, part of line 27)	-12,980	-3,109	-3,138	-3,205	-3,528	-3,130	-3,556	-3,437	-3,140	-3,304	-3,098	-3,462	-3,563
Foreign direct investment in the United States:														
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 31)	-68,009	-18,003	-20,051	-16,369	-13,586	-14,030	-12,838	-18,369	-19,474	-16,286	-13,878	-14,408	-12,234
43	Earnings	-48,394	-13,972	-15,457	-11,023	-7,942	-8,640	-7,218	-14,338	-14,880	-10,941	-8,234	-9,018	-6,613
44	Distributed earnings	-24,744	-6,417	-5,249	-5,561	-7,517	-5,878	-2,940	-7,186	-4,842	-6,688	-6,026	-6,649	-2,800
45	Reinvested earnings	-23,651	-7,555	-10,209	-5,462	-425	-2,762	-4,278	-7,152	-10,038	-4,253	-2,208	-2,369	-3,813
46	Interest ¹	-19,614	-4,031	-4,594	-5,345	-5,644	-5,390	-5,621	-4,031	-4,594	-5,345	-5,644	-5,390	-5,621
47	U.S. affiliates' payments	-22,278	-4,738	-5,217	-5,986	-6,337	-6,518	-6,220	-4,738	-5,217	-5,986	-6,337	-6,518	-6,220
48	U.S. affiliates' receipts	2,664	707	623	641	693	1,128	599	707	623	641	693	1,128	599
49	Less: Current-cost adjustment	-6,539	-1,547	-1,595	-1,659	-1,738	-1,833	-1,944	-1,547	-1,595	-1,659	-1,738	-1,833	-1,944
50	Less: Withholding taxes	-1,312	-326	-315	-286	-385	-267	-167	-410	-389	-282	-230	-362	-213
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ²	-60,158	-16,130	-18,141	-14,424	-11,463	-11,930	-10,727	-16,413	-17,489	-14,345	-11,911	-12,213	-10,075
52	Petroleum	-13,915	-2,643	-3,920	-4,143	-3,209	-4,169	-4,385	-2,643	-3,920	-4,143	-3,209	-4,169	-4,385
53	Manufacturing	-25,550	-7,578	-8,340	-6,101	-3,531	-2,888	-2,408	-7,861	-7,688	-6,022	-3,979	-3,171	-1,756
54	Other	-20,693	-5,909	-5,881	-4,180	-4,723	-4,873	-3,934	-5,909	-5,881	-4,180	-4,723	-4,873	-3,934
55	Capital with current-cost adjustment (table 1, line 64)	287,655	36,911	90,565	77,255	82,924	52,864	67,628	36,508	90,394	76,046	84,707	52,472	67,163
56	Equity capital	216,749	25,012	73,056	37,246	81,435	21,846	56,352	25,012	73,056	37,246	81,435	21,846	56,352
57	Increases in equity capital ³	233,864	30,516	75,614	44,255	83,479	22,597	57,573	30,516	75,614	44,255	83,479	22,597	57,573
58	Decreases in equity capital ⁴	-17,115	-5,504	-2,557	-7,009	-2,045	-751	-1,222	-5,504	-2,557	-7,009	-2,045	-751	-1,222
59	Reinvested earnings	23,651	7,555	10,209	5,462	425	2,762	4,278	7,152	10,038	4,253	2,208	2,369	3,813
60	Intercompany debt	47,255	4,344	7,300	34,547	1,064	28,257	6,998	4,344	7,300	34,547	1,064	28,257	6,998
61	U.S. affiliates' payables	66,674	10,832	10,461	35,456	9,925	16,211	7,973	10,832	10,461	35,456	9,925	16,211	7,973
62	U.S. affiliates' receivables	-19,418	-6,488	-3,160	-909	-8,861	12,045	-975	-6,488	-3,160	-909	-8,861	12,045	-975
63	Less: Current-cost adjustment (line 49 with sign reversed)	6,539	1,547	1,595	1,659	1,738	1,833	1,944	1,547	1,595	1,659	1,738	1,833	1,944
64	Equals: Capital without current-cost adjustment ⁵	281,116	35,364	88,970	75,596	81,186	51,031	65,684	34,961	88,799	74,387	82,969	50,639	65,219
65	Equity capital (line 56)	216,749	25,012	73,056	37,246	81,435	21,846	56,352	25,012	73,056	37,246	81,435	21,846	56,352
66	Petroleum	35,599	125											

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	2000	Not seasonally adjusted					
			2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-124,935	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240
2	Stocks, net U.S. purchases	-99,735	-15,638	-46,466	-15,272	-22,359	-27,309	-52,212
3	New issues in the United States	-15,526	-1,894	-8,075	-3,641	-1,916	-1,142	-956
4	Of which Western Europe	-2,924		-2,645	-279		(D)	(D)
5	Canada	-1,665	-737		-186	-742		(D)
6	Latin America	-1,477		-1,477				-329
7	Transactions in outstanding stocks, net	-84,209	-13,744	-38,391	-11,631	-20,443	-26,167	-51,255
8	Western Europe	-54,216	-273	-27,193	-12,184	-14,566	-14,017	-23,836
9	Of which United Kingdom	-41,472	-3,157	-23,107	-8,337	-6,871	-9,568	2,767
10	Canada	-17,972	-3,131	-5,413	-2,999	-6,429	221	-4,486
11	Japan	17,709	-1,561	11,729	5,904	1,637	-6,990	-10,087
12	Other	-29,730	-8,779	-17,514	-2,352	-1,085	-5,381	-12,846
13	Bonds, net U.S. purchases	-25,200	-11,908	6,827	-17,857	-2,262	-4,283	3,972
14	New issues in the United States	-54,273	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997
15	By issuer:							
16	Central governments and their agencies and corporations	-15,548	-6,500	-2,400	-6,648		-3,253	-2,087
17	Other governments and their agencies and corporations ¹	-1,595	-350		-1,000	-245	-59	(D)
18	Private corporations	-36,898	-4,337	-5,180	-15,215	-12,166	-4,813	-5,350
19	International financial institutions ²	-232		-231	-1		-200	(D)
20	By area:							
21	Western Europe	-26,745	-872	-3,425	-11,913	-10,535	-350	(D)
22	Canada	-2,662	-385	-615	-1,377	-285	-923	-3,646
23	Japan	-2,000	-2,000					(D)
24	Latin America	-17,894	-6,070	-2,431	-8,648	-745	-4,763	-2,724
25	Other countries	-4,972	-1,860	-1,340	-926	-846	-2,089	-1,212
26	International financial institutions ²						-200	(D)
27	Redemptions of U.S.-held foreign bonds ³	20,886	2,364	5,626	5,951	6,945	7,422	6,162
28	Western Europe	4,120	433	491	1,855	1,341	1,372	2,382
29	Canada	6,927	1,008	3,886	750	1,283	1,571	1,436
30	Other countries	8,148	783	853	2,661	3,851	2,622	1,452
31	International financial institutions ²	1,691	140	396	685	470	1,857	892
32	Other transactions in outstanding bonds, net ³	8,187	-3,085	9,012	-944	3,204	-3,380	6,807
33	Western Europe	-19,589	-8,937	-967	-11,733	2,048	-11,350	-4,249
34	Of which United Kingdom	-26,668	-9,385	-1,124	-13,862	-2,297	-13,836	-10,877
35	Canada	652	-530	-2,034	3,844	-628	-246	4,475
36	Japan	5,608	1,834	1,515	1,517	742	840	3,866
37	Other	21,516	4,548	10,498	5,428	1,042	7,376	2,715
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	485,644	136,208	94,400	128,393	126,643	148,809	132,671
2	Stocks, net foreign purchases	192,741	66,045	33,619	53,825	39,252	41,120	33,977
3	By area:							
4	Western Europe	181,263	62,150	40,847	44,382	33,884	33,615	22,394
5	Of which Germany	31,600	15,542	9,297	3,649	3,112	3,738	1,327
6	Switzerland	11,727	6,753	2,268	3,548	-842	2,047	857
7	United Kingdom	71,810	13,515	15,668	24,430	18,197	11,164	8,744
8	Canada	7,690	1,730	1,146	604	4,210	4,382	2,866
9	Japan	2,018	-5,344	-1,072	3,540	4,894	826	4,122
10	Other	1,770	7,509	-7,302	5,299	-3,736	2,297	4,595
10	Corporate and other bonds, net foreign purchases	292,903	70,163	60,781	74,568	87,391	107,689	98,694
11	By type:							
12	New issues sold abroad by U.S. corporations	64,965	13,560	17,759	23,788	9,858	17,694	19,211
13	U.S. federally sponsored agency bonds, net	111,830	26,010	18,998	28,589	38,233	38,663	29,357
14	Other outstanding bonds, net	116,108	30,593	24,024	22,191	39,300	51,332	50,126
15	By area:							
16	Western Europe	167,375	44,702	33,049	42,420	47,204	63,216	56,033
17	Of which Germany	3,100	190	1,222	837	851	3,330	2,839
18	Switzerland	2,883	759	565	1,060	499	2,683	1,680
19	United Kingdom	141,330	40,053	27,080	35,850	38,347	50,241	45,696
20	Canada	10,890	3,368	2,147	3,094	2,281	890	2,322
21	Japan	38,896	4,217	8,030	12,584	14,065	7,402	4,983
22	Other countries	75,794	17,987	17,552	16,285	23,970	36,032	35,277
23	International financial institutions ²	-52	-111	3	185	-129	149	79
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870
2	Other U.S. Government securities (line A6)	40,909	8,107	10,334	14,272	8,196	3,574	9,932
3	U.S. corporate and other bonds (part of line A14)	2,019	423	491	422	683	1,033	567
4	U.S. stocks (part of line A14)	1,108	508	413	-110	297	-30	461
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,391

See the footnotes on page 92.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns
[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I'	II'	
A1	Claims, total (table 1, line 53).....	-163,846	-75,256	-29,491	-14,585	-44,514	-61,011	13,433	866,126
2	Financial claims	-162,372	-75,228	-29,539	-14,509	-43,096	-63,154	13,433	831,122
3	<i>Denominated in U.S. dollars</i>	-144,302	-65,779	-31,065	-4,435	-43,023	-50,591	13,433	723,742
4	<i>Denominated in foreign currencies</i>	-18,070	-9,449	1,526	-10,074	-73	-12,563	.....	107,380
5	By type: Deposits ²	-133,371	-52,929	-31,470	-413	-48,559	-36,213	10,036	610,448
6	Financial intermediaries' accounts	-28,339	-22,206	2,890	-15,487	6,464	-21,594	3,397	204,088
7	Other claims ^{2,3}	-662	-93	-959	1,391	-1,001	-5,347	.....	16,586
8	By area: Industrial countries ⁴	-81,002	-36,427	-14,181	-33,171	2,777	-64,927	.....	505,252
9	<i>Of which United Kingdom</i>	-49,637	-28,402	-11,824	-6,602	-2,809	-52,990	.....	305,370
10	Canada	-2,449	1,273	206	-3,559	-369	3,496	.....	9,378
11	Caribbean banking centers ⁵	-76,963	-37,059	-14,148	18,737	-44,493	10,185	10,036	300,773
12	Other	-4,407	-1,742	-1,210	-75	-1,380	-8,412	3,397	25,097
13	Commercial claims	-1,474	-28	48	-76	-1,418	2,143	.....	35,004
14	<i>Denominated in U.S. dollars</i>	-780	1,003	-1,317	194	-660	1,597	.....	31,825
15	<i>Denominated in foreign currencies</i>	-694	-1,031	1,365	-270	-758	546	.....	3,179
16	By type: Trade receivables	-829	1,186	166	-253	-1,928	2,611	.....	30,512
17	Advance payments and other claims.....	-645	-1,214	-118	177	510	-468	.....	4,492
18	By area: Industrial countries ⁴	-1,498	-78	293	-362	-1,351	1,585	.....	21,611
19	Members of OPEC ⁶	660	150	109	-37	438	163	.....	1,633
20	Other	-636	-100	-354	323	-505	395	.....	11,760
B1	Liabilities, total (table 1, line 68).....	177,010	85,188	24,400	19,078	48,344	130,624	-34,022	802,694
2	Financial liabilities.....	164,606	85,105	22,419	16,572	40,510	127,776	-34,022	776,671
3	<i>Denominated in U.S. dollars</i>	146,271	79,549	18,931	15,833	31,958	112,287	-34,022	718,164
4	<i>Denominated in foreign currencies</i>	18,335	5,556	3,488	739	8,552	15,489	.....	58,507
5	By type: Financial intermediaries' accounts	50,512	59,498	-23,811	8,986	5,839	31,809	-2,734	271,580
6	Other liabilities.....	114,094	25,607	46,230	7,586	34,671	95,967	-31,288	505,091
7	By area: Industrial countries ⁴	121,814	84,485	-1,557	12,104	26,782	110,404	.....	580,129
8	<i>Of which United Kingdom</i>	84,357	55,399	-3,451	11,796	20,613	77,635	.....	368,103
9	Caribbean banking centers ⁵	38,092	-1,571	19,809	2,983	16,871	19,726	-31,288	179,440
10	Other	4,700	2,191	4,167	1,485	-3,143	-2,354	-2,734	17,102
11	Commercial liabilities	12,404	83	1,981	2,506	7,834	2,848	.....	26,023
12	<i>Denominated in U.S. dollars</i>	11,212	-152	2,129	2,454	6,781	3,126	.....	23,501
13	<i>Denominated in foreign currencies</i>	1,192	235	-148	52	1,053	-278	.....	2,522
14	By type: Trade payables	1,448	-456	1,363	154	387	-1,636	.....	12,657
15	Advance receipts and other liabilities	10,956	539	618	2,352	7,447	4,484	.....	13,366
16	By area: Industrial countries ⁴	10,763	-451	588	1,938	8,688	1,196	.....	13,280
17	Members of OPEC ⁶	288	-325	1,303	261	-951	563	.....	4,203
18	Other.....	1,353	859	90	307	97	1,089	.....	8,540

See the footnotes on page 92.

Table 8.—Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
1	Total (table 1, line 54).....	-138,500	-56,234	7,455	-18,147	-71,574	-109,789	9,191	1,351,615
2	By type:								
	Banks' own claims.....	-111,665	-14,840	-23,286	-22,160	-51,379	-101,408	-18,979	1,068,613
3	Payable in dollars.....	-118,740	-17,396	-18,056	-27,883	-55,405	-83,338	-6,335	991,190
	By borrower:								
	Claims on:								
4	own foreign offices.....	-100,423	-23,777	-5,686	-33,502	-37,458	-47,044	-12,001	682,910
5	unaffiliated foreign banks.....	-2,436	7,263	967	1,812	-12,478	-10,888	13,306	92,547
6	foreign public borrowers ¹	-3,237	-1,496	-4,638	787	2,110	-7,721	-2,769	51,892
7	other private foreigners.....	-12,644	614	-8,699	3,020	-7,579	-17,685	-4,871	163,841
	By type of reporting institution: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-35,408	13,706	-18,591	-16,354	-14,169	-10,631	-1,688	215,922
9	unaffiliated foreign banks.....	-3,013	6,260	-1,950	-542	-6,781	-9,855	13,796	42,175
10	other foreigners.....	-518	1,881	972	-11	-3,360	8,807	-6,172	79,106
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-65,015	-37,483	12,905	-17,148	-23,289	-36,413	-10,313	466,988
12	unaffiliated foreign banks.....	-1,499	-3,641	4,906	595	-3,359	-1,437	1,356	37,365
13	other foreigners.....	-7,380	1,334	-3,603	-128	-4,983	-5,925	1,102	55,185
	U.S. brokers' and dealers' claims on:								
14	unaffiliated foreign banks.....	2,076	4,644	-1,989	1,759	-2,338	404	-1,846	13,007
15	other foreigners.....	-7,983	-4,097	-10,706	3,946	2,874	-28,288	-2,570	81,442
16	Payable in foreign currencies.....	7,075	2,556	-5,230	5,723	4,026	-18,070	-12,644	77,423
17	Banks' domestic customers' claims.....	-26,835	-41,394	30,741	4,013	-20,195	-8,381	28,170	283,002
18	Payable in dollars.....	-27,175	-40,467	27,790	4,334	-18,832	-12,110	28,632	261,858
19	Deposits.....	-20,210	-23,454	23,459	18,715	1,490	-10,999	17,661	93,662
20	Foreign commercial paper ³	-39,644	-15,702	240	-9,526	-14,656	11,253	4,930	117,075
21	Other negotiable and readily transferable instruments ⁴	-7,649	-1,935	7,161	-8,097	-4,778	-11,659	8,924	34,873
22	Outstanding collections and other.....	-92	624	-3,070	3,242	-888	-705	-2,883	16,248
23	Payable in foreign currencies.....	340	-927	2,951	-321	-1,363	3,729	-462	21,144
	By area:								
24	Industrial countries ⁵	-121,683	-91,630	13,841	-3,489	-40,405	-98,727	-8,762	824,497
25	Western Europe.....	-107,306	-84,194	23,559	-8,416	-38,255	-86,345	-10,462	698,691
26	Of which United Kingdom.....	-55,861	-12,131	-12,652	-6,958	-24,120	-29,007	6,536	282,691
27	Canada.....	-3,154	-6,203	-2,019	7,678	-2,610	-5,130	-6,789	73,603
28	Japan.....	-6,335	886	-5,124	-3,205	1,108	-7,746	5,038	39,952
29	Other.....	-4,888	-2,119	-2,575	454	-648	494	3,451	12,251
30	Caribbean banking centers ⁶	-16,228	29,719	-3,445	-14,205	-28,297	-13,191	20,703	371,219
31	Other areas.....	-589	5,677	-2,941	-453	-2,872	2,129	-2,750	155,899
32	Of which Members of OPEC, included below ⁷	3,808	2,797	-698	1,432	277	299	452	15,464
33	Latin America.....	-4,693	3,527	701	-1,955	-6,966	2,836	-590	91,304
34	Asia.....	2,951	763	-3,365	1,800	3,753	-5,798	-309	54,382
35	Africa.....	-68	118	-142	-477	433	36	-75	1,731
36	Other ⁸	1,221	1,269	-135	179	-92	5,055	-1,776	8,482
	Memoranda:								
1	International banking facilities' (IBFs) own claims, payable in dollars (lines 1–13 above).....	-37,777	-30,454	13,407	-16,342	-4,388	-12,309	-18,447	312,288
	By borrower:								
	Claims on:								
2	own foreign offices.....	-51,599	-37,853	9,296	-18,840	-4,202	-15,481	-21,691	244,281
3	unaffiliated foreign banks.....	11,050	6,873	3,853	358	-34	667	798	36,065
4	foreign public borrowers.....	449	78	-398	796	-27	393	489	4,858
5	all other foreigners.....	2,323	448	656	1,344	-125	2,112	1,957	27,084
	By bank ownership: ²								
6	U.S.-owned IBFs.....	3,772	8,808	-5,585	5,197	-4,648	10,094	-5,091	76,189
7	Foreign-owned IBFs.....	-41,549	-39,262	18,992	-21,539	260	-22,403	-13,356	236,099
8	Banks' dollar acceptances payable by foreigners.....	414	208	-592	229	569	1,254	-59	3,054

See the footnotes on page 92.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

Line	(Credits +; increase in foreign assets. Debits –; decrease in foreign assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States, net (table 1, line 56).....	37,619	22,498	6,447	12,247	–3,573	4,898	–22,430	913,418
	By type:								
2	U.S. Treasury securities (table 1, line 58)	–10,233	16,204	–4,000	–9,001	–13,436	–1,027	–20,781	567,696
3	Bills and certificates.....	–3,167	8,604	–7,591	–1,692	–2,488	–3,806	–16,007	139,197
4	Bonds and notes, marketable	–6,302	7,977	3,586	–6,816	–11,049	3,142	–4,870	423,417
5	Bonds and notes, nonmarketable	–764	–377	5	–493	101	–363	96	5,082
6	Other U.S. Government securities (table 1, line 59).....	40,909	8,107	10,334	14,272	8,196	3,574	9,932	108,265
7	Other U.S. Government liabilities (table 1, line 60)	–1,987	–474	–1,000	–220	–293	–1,246	–1,138	11,005
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	5,803	–2,270	209	6,884	980	2,594	–11,471	143,170
9	Banks' liabilities for own account, payable in dollars ¹	–563	–10,121	1,612	6,603	1,343	1,602	2,264	99,332
10	Demand deposits	609	–960	506	2,326	–1,263	–427	–1,036	2,473
11	Time deposits ¹	6,696	1,333	3,318	3,106	–1,061	–7,457	5,091	33,092
12	Other liabilities ²	–7,868	–10,494	–2,212	1,171	3,667	9,486	–1,791	63,767
13	Banks' custody liabilities, payable in dollars ^{1,3}	6,366	7,851	–1,403	281	–363	992	–13,735	43,838
14	Other foreign official assets (table 1, line 62)	3,127	931	904	312	980	1,003	1,028	83,282
	By area: (see text table E)								
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	35,161	–16,773	33,377	–14,413	32,970	7,546	41,848	1,840,849
	By type:								
2	U.S. Treasury securities (line 65)	–52,792	–9,348	–20,546	–12,503	–10,395	656	–8,275	619,889
	By security:								
3	Bills and certificates.....	–4,767	523	–6,397	–4,519	5,626	1,060	1,116	17,667
4	Marketable bonds and notes.....	–48,025	–9,871	–14,149	–7,984	–16,021	–404	–9,391	602,222
5	U.S. liabilities reported by US banks (line 69)	87,953	–7,425	53,923	–1,910	43,365	6,890	50,123	1,220,960
6	Banks' own liabilities ¹	81,030	4,428	55,872	2,438	18,292	17,370	30,788	1,108,022
7	Payable in dollars	88,097	5,875	54,296	7,337	20,589	–138	20,790	1,000,429
	By account:								
8	Liabilities to own foreign offices.....	51,314	6,645	25,178	4,876	14,615	–20,498	10,097	669,905
	Liabilities to unaffiliated foreigners:								
9	demand deposits.....	–9,940	–12,669	958	–1,081	2,852	943	38	30,422
10	time deposits ¹	21,475	2,048	12,469	–1,071	8,029	–419	–5,740	148,788
11	other liabilities ²	25,248	9,851	15,691	4,613	–4,907	19,836	16,395	151,314
	By holder:								
	Liabilities to:								
12	own foreign offices.....	51,314	6,645	25,178	4,876	14,615	–20,498	10,097	669,905
13	unaffiliated foreign banks.....	19,246	–5,020	9,923	1,673	12,670	15,084	–4,040	148,916
14	other private foreigners	19,736	267	16,247	6,672	–3,450	5,687	13,000	168,129
15	international financial institutions ⁴	–2,199	3,983	2,948	–5,884	–3,246	–411	1,733	13,479
	By type of reporting institution: ⁵								
	U.S.-owned banks' liabilities to:								
16	own foreign offices	74,046	24,103	50,742	–8,036	7,237	–33,274	22,659	364,952
17	unaffiliated foreign banks	5,592	–10,282	7,952	–572	8,494	5,760	3,494	59,001
18	other private foreigners and international financial institutions ⁴	–16,345	–11,787	–4,813	824	–569	–4,323	9,194	95,672
	Foreign-owned banks' liabilities to:								
19	own foreign offices	–22,732	–17,458	–25,564	12,912	7,378	12,776	–12,562	304,953
20	unaffiliated foreign banks	20,804	10,068	2,818	1,569	6,349	3,927	–4,471	83,353
21	other private foreigners and international financial institutions ⁴	8,894	4,911	10,439	–2,663	–3,793	–549	233	33,143
	U.S. brokers' and dealers' liabilities to:								
22	unaffiliated foreign banks	–7,150	–4,806	–847	676	–2,173	5,397	–3,063	6,562
23	other private foreigners and international financial institutions ⁴	24,988	11,126	13,569	2,627	–2,334	10,148	5,306	52,793
24	Payable in foreign currencies	–7,067	–1,447	1,576	–4,899	–2,297	17,508	9,998	107,593
25	Banks' custody liabilities, payable in dollars ^{1,3}	6,923	–11,853	–1,949	–4,348	25,073	–10,480	19,335	112,938
26	Of which negotiable and readily transferable instruments	6,063	–12,484	–1,885	–4,430	24,862	–11,594	17,312	95,924
	By area:								
27	Industrial countries ⁶	–46,472	–22,473	–3,505	4,525	–25,019	12,038	40,629	997,742
28	Western Europe	–32,277	–3,720	–8,171	9,914	–30,300	18,737	32,108	713,884
29	Canada	–2,126	2,360	3,402	–3,311	–4,577	–6,675	2,263	43,520
30	Other.....	–12,069	–21,113	1,264	–2,078	9,858	–24	6,258	240,338
31	Caribbean banking centers ⁷	81,034	7,370	34,014	–10,854	50,504	447	–5,704	540,894
32	Other areas	599	–1,670	2,868	–8,084	7,485	–4,939	6,923	302,213
	Of which Members of OPEC, included below ⁸	4,415	–3,622	2,723	3,596	1,718	–2,001	–785	39,537
33	Latin America	687	1,016	–1,088	–1,140	1,899	–3,290	5,194	106,473
34	Asia	3,542	–5,412	1,324	–248	7,878	–3,788	–3,411	157,013
35	Africa	735	444	–19	161	149	310	141	5,641
36	Other ⁹	–4,365	2,282	2,651	–6,857	–2,441	1,829	4,999	33,086
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above)	20,569	–10,869	9,844	30,105	–8,511	–24,769	18,084	377,705
	By holder:								
	Liabilities to:								
2	own foreign offices	–16,153	–20,268	–7,728	28,685	–16,842	–21,298	19,179	207,903
3	unaffiliated foreign banks	23,276	2,633	12,045	–601	9,199	3,667	–5,763	95,780
4	foreign official agencies.....	8,385	5,443	1,270	552	1,120	–5,973	8,103	50,059
5	other private foreigners and international financial institutions ⁴	5,061	1,323	4,257	1,469	–1,988	–1,165	–3,435	23,963
	By bank ownership: ⁵								
6	U.S.-owned IBF's	–3,039	–11,788	8,925	–4,706	4,530	–7,602	–257	77,576
7	Foreign-owned IBF's	23,608	919	919	34,811	–13,041	–17,167	18,341	300,129
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above).....	3,743	–2,289	–1,484	–581	8,097	–9,565	366	24,884

See the footnotes on page 92.

Table 10.—U.S. International
(Millions)

Line	(Credits +, debits -) ¹	Western Europe							European Union ¹⁴		
		2000	2000				2001		2000	2000	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	437,170	105,668	110,191	108,286	113,025	111,346	108,470	391,637	93,945	98,807
2	Exports of goods and services	281,812	68,046	70,775	69,489	73,502	71,644	72,031	255,258	60,594	64,431
3	Goods, balance of payments basis ²	178,793	44,135	44,846	42,620	47,192	47,894	45,841	162,583	39,240	40,872
4	Services ³	103,019	23,911	25,929	26,869	26,310	23,750	26,190	92,675	21,354	23,559
5	Transfers under U.S. military agency sales contracts ⁴	3,143	768	918	719	738	899	1,090	2,506	621	752
6	Travel	26,498	5,475	7,062	7,633	6,328	5,206	6,953	24,136	4,927	6,479
7	Passenger fares	6,897	1,382	1,826	2,009	1,680	1,380	1,706	6,656	1,329	1,755
8	Other transportation	9,340	2,207	2,336	2,501	2,296	2,212	2,250	8,055	1,891	2,005
9	Royalties and license fees ⁵	18,201	4,462	4,461	4,359	4,919	4,374	4,503	16,584	4,164	4,083
10	Other private services ⁵	38,768	9,577	9,284	9,603	10,304	9,636	9,646	34,582	8,386	8,447
11	U.S. Government miscellaneous services	172	40	42	45	45	43	42	156	36	38
12	Income receipts	155,358	37,622	39,416	38,797	39,523	39,702	36,439	136,379	33,351	34,376
13	Income receipts on U.S.-owned assets abroad	155,207	37,584	39,378	38,760	39,485	39,663	36,399	136,240	33,316	34,341
14	Direct investment receipts	65,503	16,776	16,738	15,891	16,098	17,368	16,738	56,215	14,573	14,245
15	Other private receipts	88,868	20,555	22,493	22,626	23,194	22,010	19,460	79,305	18,532	19,963
16	U.S. Government receipts	836	253	147	243	193	285	201	720	211	133
17	Compensation of employees	151	38	38	37	38	39	40	139	35	35
18	Imports of goods and services and income payments	-521,433	-121,607	-132,489	-133,263	-134,074	-130,835	-133,478	-467,900	-108,888	-119,075
19	Imports of goods and services	-336,818	-77,668	-84,736	-86,669	-87,745	-84,453	-88,462	-301,888	-69,179	-76,428
20	Goods, balance of payments basis ²	-243,426	-58,384	-59,856	-60,335	-64,851	-63,104	-62,499	-219,946	-52,118	-54,548
21	Services ³	-93,392	-19,284	-24,880	-26,334	-22,894	-21,349	-25,963	-81,942	-17,061	-21,880
22	Direct defense expenditures	-7,971	-1,952	-1,956	-2,047	-2,016	-2,076	-2,005	-6,252	-1,556	-1,490
23	Travel	-22,674	-3,981	-7,285	-7,293	-4,115	-3,862	-7,155	-20,585	-3,647	-6,564
24	Passenger fares	-13,238	-2,655	-3,903	-4,010	-2,670	-2,723	-4,092	-11,981	-2,403	-3,545
25	Other transportation	-13,633	-3,028	-3,345	-3,660	-3,600	-3,406	-3,342	-11,126	-2,474	-2,757
26	Royalties and license fees ⁵	-8,501	-1,786	-1,804	-2,160	-2,751	-1,966	-1,817	-6,807	-1,530	-1,458
27	Other private services ⁵	-26,219	-5,599	-6,300	-6,872	-7,448	-7,030	-7,265	-24,194	-5,207	-5,819
28	U.S. Government miscellaneous services	-1,156	-283	-287	-292	-294	-286	-287	-997	-244	-247
29	Income payments	-184,615	-43,939	-47,753	-46,594	-46,329	-46,382	-45,016	-166,012	-39,709	-42,647
30	Income payments on foreign-owned assets in the United States	-184,388	-43,876	-47,702	-46,546	-46,264	-46,318	-44,964	-165,826	-39,659	-42,604
31	Direct investment payments	-45,781	-11,488	-13,304	-10,830	-10,159	-10,971	-11,001	-41,477	-10,401	-11,710
32	Other private payments	-95,871	-21,551	-23,633	-25,067	-25,620	-24,989	-28,867	-84,703	-19,258	-20,894
33	U.S. Government payments	-42,736	-10,837	-10,765	-10,649	-10,485	-10,358	-10,096	-39,646	-10,000	-10,000
34	Compensation of employees	-227	-63	-51	-48	-65	-64	-52	-186	-50	-43
35	Unilateral current transfers, net	-1,293	-277	-203	-344	-469	-379	-234	-168	50	48
36	U.S. Government grants ⁴	-505	-166	-134	-127	-78	-187	-116	-2	-1	-
37	U.S. Government pensions and other transfers	-1,442	-351	-341	-352	-398	-373	-359	-1,234	-304	-308
38	Private remittances and other transfers ⁶	654	240	272	135	7	181	241	1,068	355	356
Capital and financial account											
Capital account											
39	Capital account transactions, net	156	38	38	40	40	35	35	140	35	34
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-367,391	-159,373	-38,750	-93,346	-75,922	-188,741	-59,335	-340,816	-105,424	-76,045
41	U.S. official reserve assets, net	-6,013	-379	-310	-4,124	-1,200	250	-164	-1,187	-100	-79
42	Gold ⁷	-	-	-	-	-	-	-	-	-	-
43	Special drawing rights	-	-	-	-	-	-	-	-	-	-
44	Reserve position in the International Monetary Fund	-	-	-	-	-	-	-	-	-	-
45	Foreign currencies	-6,013	-379	-310	-4,124	-1,200	250	-164	-1,187	-100	-79
46	U.S. Government assets, other than official reserve assets, net	545	256	29	14	246	195	92	452	193	16
47	U.S. credits and other long-term assets	-451	-73	-39	-308	-31	-13	-26	-219	-29	-11
48	Repayments on U.S. credits and other long-term assets ⁸	939	295	86	311	247	237	112	621	189	33
49	U.S. foreign currency holdings and U.S. short-term assets, net	57	34	-18	11	30	-29	6	50	33	-6
50	U.S. private assets, net	-361,923	-159,250	-38,469	-89,236	-74,968	-189,186	-59,263	-340,081	-105,517	-75,982
51	Direct investment	-77,213	-24,658	-18,119	-19,766	-14,670	-17,143	-22,893	-67,874	-19,217	-17,063
52	Foreign securities	-99,354	-9,650	-33,739	-34,253	-21,712	-24,131	-25,910	-86,985	-10,471	-32,816
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-78,060	-40,758	-10,165	-26,764	-373	-61,557	-	-83,244	-29,429	-20,285
54	U.S. claims reported by U.S. banks, not included elsewhere	-107,296	-84,184	23,554	-8,453	-38,213	-86,355	-10,460	-101,978	-46,400	-5,818
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	655,195	213,749	134,180	174,383	132,883	272,525	167,773	610,679	167,713	144,764
56	Foreign official assets in the United States, net	-5,105	2,088	2,701	-402	-9,492	-1,482	-4,420	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury Securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-293	-249	-132	69	19	-341	-479	-347	-274	-151
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	660,300	211,661	131,479	174,785	142,375	274,007	172,193	(18)	(18)	(18)
64	Direct investment	222,934	26,112	70,380	63,282	63,160	50,085	61,761	201,778	24,892	63,989
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	348,638	106,852	73,896	86,802	81,088	96,831	78,427	333,830	97,609	72,442
67	U.S. currency	-	-	-	-	-	-	-	-	-	-
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	121,178	82,428	-4,624	15,273	28,101	108,476	-	131,474	69,891	-1,571
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	-56,056	-24,405	10,055
70	Statistical discrepancy (sum of above items with sign reversed)	-202,404	-38,198	-72,967	-55,756	-35,483	-63,951	-83,231	-193,572	-47,431	-48,533
Memoranda:											
71	Balance on goods (lines 3 and 20)	-64,633	-14,249	-15,010	-17,715	-17,659	-15,210	-16,658	-57,363	-12,878	-13,676
72	Balance on services (lines 4 and 21)	9,627	4,627	1,049	535	3,416	2,401	227	10,733	4,293	1,679
73	Balance on goods and services (lines 2 and 19)	-55,006	-9,622	-13,961	-17,180	-14,243	-12,809	-16,431	-46,630	-8,585	-11,997
74	Balance on income (lines 12 and 29)	-29,257	-6,317	-8,337	-7,797	-6,806	-6,680	-8,577	-29,633	-6,358	-8,271
75	Unilateral current transfers, net (line 35)	-1,293	-277	-203	-344	-469	-379	-234	-168	50	48
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-85,556	-16,216	-22,501	-25,321	-21,518	-19,868	-25,242	-76,431	-14,893	-20,220

Transactions, by Area
 of dollars]

European Union ¹⁴				United Kingdom								European Union (6) ¹⁵								Line
2000		2001		2000	2000				2001		2000	2000				2001				
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p			
97,640	101,245	99,330	96,336	130,371	31,510	33,261	32,163	33,437	32,439	32,618	196,817	46,876	49,214	49,641	51,086	50,299	48,477	1		
63,474	66,759	64,081	64,234	71,218	17,123	17,699	17,349	19,047	17,233	19,009	139,066	32,860	34,739	35,231	36,236	35,371	34,257	2		
39,245	43,226	43,062	40,692	40,727	10,074	10,086	9,529	11,038	10,358	11,305	96,057	23,096	23,743	23,673	25,545	25,768	23,404	3		
24,229	23,533	21,019	23,542	30,491	7,049	7,613	7,820	8,009	6,875	7,704	43,009	9,764	10,996	11,558	10,691	9,603	10,853	4		
557	576	556	728	369	81	96	96	96	82	101	842	130	238	237	237	196	284	5		
6,978	5,752	4,696	6,379	9,957	1,982	2,606	2,777	2,592	1,971	2,566	10,056	2,072	2,726	3,103	2,155	1,889	2,684	6		
1,940	1,632	1,336	1,641	2,751	538	680	768	765	580	637	3,183	644	869	971	699	616	812	7		
2,168	1,991	1,873	1,947	1,914	433	484	511	486	450	474	4,166	981	1,017	1,141	1,027	946	987	8		
3,942	4,395	3,997	4,104	3,271	881	739	742	909	769	813	8,010	1,953	1,990	1,922	2,145	1,880	1,917	9		
8,603	9,146	8,523	8,706	12,199	3,127	3,001	2,918	3,153	3,012	3,102	16,646	3,960	4,130	4,156	4,400	4,055	4,149	10		
41	41	38	37	30	7	7	8	8	11	11	106	24	26	28	21	20	11	11		
34,166	34,486	35,249	32,102	59,153	14,387	15,562	14,814	14,390	15,206	13,609	57,751	14,016	14,475	14,410	14,850	14,928	14,220	12		
34,132	34,451	35,213	32,065	59,083	14,370	15,544	14,797	14,372	15,188	13,590	57,698	14,002	14,462	14,397	14,837	14,914	14,207	13		
13,708	13,689	15,122	14,363	21,833	5,705	6,217	5,137	4,774	5,737	5,414	25,855	6,492	6,388	6,438	6,537	6,977	6,943	14		
20,220	20,590	19,838	17,525	37,232	8,665	9,327	9,660	9,580	9,451	8,176	31,320	7,375	7,957	7,827	8,161	7,754	7,101	15		
204	172	253	177	18	.....	.....	.....	18	.....	.....	523	135	117	132	139	183	163	16
34	35	36	37	70	17	18	17	18	18	19	53	14	13	13	13	14	13	17		
-119,372	-120,565	-117,303	-119,587	-171,126	-40,120	-42,915	-44,760	-43,331	-43,633	-43,663	-228,178	-53,974	-58,510	-56,763	-58,931	-57,206	-58,587	18		
-77,641	-78,640	-75,556	-78,946	-70,989	-16,727	-18,000	-18,048	-18,214	-17,360	-17,861	-173,715	-40,250	-43,812	-44,814	-44,839	-44,113	-45,875	19		
-54,589	-58,691	-56,885	-56,025	-43,388	-10,564	-10,827	-10,579	-11,418	-10,964	-10,507	-133,187	-31,914	-32,919	-33,413	-34,941	-34,681	-34,191	20		
-23,052	-19,949	-18,671	-22,921	-27,601	-6,163	-7,173	-7,469	-6,796	-6,396	-7,354	-40,528	-8,336	-10,893	-11,401	-9,898	-9,432	-11,684	21		
-1,628	-1,578	-1,655	-1,655	-609	-148	-142	-158	-161	-161	-160	-5,170	-1,279	-1,255	-1,362	-1,274	-1,373	-1,380	22		
-6,557	-3,817	-3,538	-6,436	-6,368	-1,301	-1,775	-1,784	-1,508	-1,260	-1,771	-10,314	-1,833	-3,447	-3,280	-1,754	-1,777	-3,326	23		
-3,633	-2,400	-2,461	-3,697	-4,746	-975	-1,402	-1,409	-960	-1,019	-1,452	-5,109	-1,017	-1,557	-1,511	-1,024	-1,065	-1,611	24		
-2,979	-2,916	-2,700	-2,694	-2,647	-585	-676	-702	-684	-601	-639	-5,442	-1,221	-1,330	-1,462	-1,429	-1,326	-1,315	25		
-1,645	-2,174	-1,513	-1,404	-1,420	-361	-293	-372	-394	-346	-327	-3,997	-867	-828	-1,026	-1,276	-854	-890	26		
-6,358	-6,810	-6,561	-6,791	-11,730	-2,774	-2,865	-3,023	-3,068	-2,989	-3,085	-9,693	-1,922	-2,277	-2,557	-2,937	-2,844	-2,968	27		
-252	-254	-243	-244	-81	-19	-20	-21	-21	-20	-20	-803	-197	-199	-203	-204	-193	-194	28		
-41,731	-41,925	-41,747	-40,641	-100,137	-23,393	-24,915	-26,712	-25,117	-26,273	-25,802	-54,463	-13,724	-14,698	-11,949	-14,092	-13,093	-12,712	29		
-41,690	-41,873	-41,696	-40,597	-100,081	-23,378	-24,902	-26,699	-25,102	-26,258	-25,788	-54,352	-13,695	-14,672	-11,924	-14,061	-13,063	-12,686	30		
-9,713	-9,653	-9,903	-9,832	-16,172	-3,730	-3,997	-5,037	-3,408	-4,734	-4,714	-22,754	-6,106	-6,839	-3,916	-5,893	-5,015	-5,093	31		
-22,084	-22,467	-22,156	-21,375	-61,530	-13,934	-15,221	-16,118	-16,257	-16,080	-15,708	-18,799	-4,331	-4,604	-4,837	-5,027	-4,976	-4,643	32		
-9,893	-9,753	-9,637	-9,390	-22,379	-5,714	-5,684	-5,544	-5,437	-5,444	-5,366	-12,799	-3,258	-3,229	-3,171	-3,141	-3,072	-2,950	33		
-41	-52	-51	-44	-56	-15	-13	-13	-15	-15	-14	-111	-29	-26	-25	-31	-30	-26	34		
-65	-201	-16	12	1,278	377	377	349	175	364	370	-328	-49	-64	-121	-94	-101	-91	35		
.....	-1	-1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
-311	-311	-326	-325	-215	-53	-54	-54	-54	-58	-53	-676	-167	-169	-169	-171	-179	-184	37		
246	111	311	337	1,493	430	431	403	229	422	423	348	118	105	48	77	78	93	38		
35	36	28	28	49	13	12	12	12	10	10	67	16	16	17	18	13	13	39		
-70,330	-89,017	-161,085	-45,288	-212,057	-58,255	-61,051	-45,765	-46,986	-113,756	-4,128	-82,366	-29,053	-11,678	-16,969	-24,666	-44,585	-44,420	40		
-619	-389	-124	-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
-619	-389	-124	-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
55	188	135	16	141	11	-6	.....	136	-1	-1	40	19	-1	2	20	-13	3	46	
-171	-8	-12	-25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
225	174	161	40	135	.....	.....	.....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....	48
1	22	-14	1	6	11	-6	.....	1	-1	-1	40	19	-1	2	20	-13	3	49	
-69,766	-88,816	-161,096	-45,208	-212,198	-58,266	-61,045	-45,765	-47,122	-113,755	-4,127	-82,406	-29,072	-11,677	-16,971	-24,686	-44,572	-44,423	50		
-18,356	-13,238	-15,691	-18,786	-28,976	-5,173	-9,416	-8,875	-3,797	-24,839	-10,005	-4,236	-5,043	-5,555	-4,864	-14,639	-4,864	-14,639	51		
-30,625	-13,073	-22,341	-27,140	-79,049	-13,033	-27,578	-22,450	-15,988	-23,354	-6,866	-11,811	2,940	-8,275	-10,000	3,524	-1,012	-21,227	52		
-26,170	-7,360	-61,342	-48,312	-27,929	-11,399	-6,866	-2,118	-52,519	-24,398	1,571	-10,636	-14,253	-1,080	-9,570	-29,126	-8,557	54			
5,385	-55,145	-61,722	718	-55,861	-12,131	-12,652	-6,958	-24,120	-29,007	6,536	-21,358	-23,578	11,470	12,325	-21,575	-29,126	-8,557	54		
148,637	149,565	252,429	148,942	336,597	102,940	85,549	75,823	72,285	177,820	55,559	220,099	51,642	50,031	52,924	65,502	65,560	84,668	55		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)													

Table 10.—U.S. International
[Millions]

Line	(Credits +, debits -) ¹	Eastern Europe							Canada		
		2000	2000				2001		2000	2000	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	14,544	3,452	3,648	3,712	3,732	3,934	3,795	229,634	58,217	59,765
2	Exports of goods and services	10,180	2,481	2,404	2,665	2,630	2,819	2,922	202,409	51,789	52,611
3	Goods, balance of payments basis ²	5,925	1,441	1,329	1,514	1,641	1,694	1,829	178,987	45,665	46,698
4	Services ³	4,255	1,040	1,075	1,151	989	1,125	1,093	23,422	6,124	5,913
5	Transfers under U.S. military agency sales contracts ⁴	397	101	83	150	63	131	142	143	21	40
6	Travel	1,336	288	368	367	313	296	362	7,055	1,983	1,956
7	Passenger fares	89	20	29	19	21	18	27	1,713	505	425
8	Other transportation	342	55	134	75	78	58	60	2,703	658	689
9	Royalties and license fees ⁵	247	61	59	58	69	63	68	2,101	479	517
10	Other private services ⁵	1,793	502	390	469	432	545	420	9,633	2,463	2,268
11	U.S. Government miscellaneous services	51	13	12	13	13	14	14	74	15	18
12	Income receipts	4,364	971	1,244	1,047	1,102	1,115	873	27,225	6,428	7,154
13	Income receipts on U.S.-owned assets abroad	4,344	966	1,239	1,042	1,097	1,110	868	27,147	6,408	7,135
14	Direct investment receipts	1,650	350	351	436	513	475	376	14,518	3,388	3,891
15	Other private receipts	2,200	571	550	536	543	511	483	12,629	3,020	3,244
16	U.S. Government receipts	494	45	338	70	41	124	9	.....	.....	.....
17	Compensation of employees	20	5	5	5	5	5	5	78	20	19
18	Imports of goods and services and income payments	-21,273	-5,100	-5,197	-5,829	-5,147	-5,652	-4,831	-259,612	-63,730	-66,515
19	Imports of goods and services	-18,669	-4,548	-4,572	-5,145	-4,404	-4,951	-4,155	-250,268	-60,655	-63,764
20	Goods, balance of payments basis ²	-16,101	-4,022	-3,686	-4,446	-3,947	-4,438	-3,256	-233,678	-57,142	-59,582
21	Services ³	-2,568	-526	-886	-699	-457	-513	-899	-16,590	-3,513	-4,182
22	Direct defense expenditures	-119	-41	-20	-29	-29	-45	-45	-70	-18	-16
23	Travel	-1,270	-252	-525	-322	-171	-244	-524	-6,367	-1,004	-1,590
24	Passenger fares	-365	-49	-117	-137	-62	-51	-129	-827	-169	-232
25	Other transportation	-249	-49	-76	-65	-59	-50	-53	-3,578	-873	-918
26	Royalties and license fees ⁵	-83	-15	-28	-21	-19	-9	-17	-987	-235	-236
27	Other private services ⁵	-426	-106	-106	-111	-103	-99	-117	-4,555	-1,163	-1,139
28	U.S. Government miscellaneous services	-56	-14	-14	-14	-14	-15	-14	-206	-51	-51
29	Income payments	-2,604	-552	-625	-684	-743	-701	-676	-9,344	-3,075	-2,751
30	Income payments on foreign-owned assets in the United States	-2,558	-538	-615	-676	-729	-687	-666	-9,088	-3,007	-2,689
31	Direct investment payments	-123	-20	-32	-46	-25	-37	-56	-911	-1,188	-393
32	Other private payments	-1,018	-202	-250	-259	-307	-253	-222	-6,214	-1,427	-1,805
33	U.S. Government payments	-1,417	-316	-333	-371	-397	-397	-388	-1,963	-392	-491
34	Compensation of employees	-46	-14	-10	-8	-14	-14	-10	-256	-68	-62
35	Unilateral current transfers, net	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
36	U.S. Government grants ⁴	-1,789	-465	-501	-547	-276	-399	-596	.....	.....	.....
37	U.S. Government pensions and other transfers	-48	-12	-12	-12	-12	-13	-11	-499	-124	-124
38	Private remittances and other transfers ⁶	-1,830	-469	-435	-472	-454	-497	-470	-225	-77	-42
Capital and financial account											
Capital account											
39	Capital account transactions, net	26	7	6	6	7	4	4	109	25	21
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	337	365	-1,327	1,497	-198	-1,028	165	-39,363	-11,097	-11,629
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-432	-73	-417	10	48	19	-33	.....	.....	.....
47	U.S. credits and other long-term assets	-852	-95	-587	-17	-153	-2	-36	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	418	22	165	30	201	21	3	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	2	.....	5	-3	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	769	438	-910	1,487	-246	-1,047	198	-39,363	-11,097	-11,629
51	Direct investment	277	-259	-609	1,529	-384	-1,188	-454	-18,301	-2,064	-5,480
52	Foreign securities	-176	-146	-263	-226	459	885	180	-14,720	-3,775	-4,176
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-111	-90	-41	69	-49	183	.....	-3,188	945	46
54	U.S. claims reported by U.S. banks, not included elsewhere	779	933	3	115	-272	-927	472	-3,154	-6,203	-2,019
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	16,421	5,275	178	5,150	5,818	-56	8,312	51,336	19,583	15,078
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-172	1,167	-152
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	335	100	124	110	1	9	-1	-63	-13	-11
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51,508	18,416	15,230
64	Direct investment	1,326	1,058	120	215	-67	175	1,435	27,975	8,984	6,874
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	1,275	86	150	-43	1,082	265	325	18,579	5,098	3,293
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-132	45	-86	-125	34	-168	.....	7,080	1,974	1,661
69	U.S. liabilities reported by U.S. banks, not included elsewhere	13,617	3,986	-130	4,993	4,768	-337	6,553	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed)	-6,388	-3,053	3,640	-3,505	-3,470	3,707	-6,368	18,620	-2,797	3,446
Memoranda:											
71	Balance on goods (lines 3 and 20)	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,427	-54,691	-11,477	-12,884
72	Balance on services (lines 4 and 21)	1,687	514	189	452	532	612	194	6,832	2,611	1,731
73	Balance on goods and services (lines 2 and 19)	-8,489	-2,067	-2,168	-2,480	-1,774	-2,132	-1,233	-47,859	-8,866	-11,153
74	Balance on income (lines 12 and 29)	1,760	419	619	363	359	414	197	17,881	3,353	4,403
75	Unilateral current transfers, net (line 35)	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-10,396	-2,594	-2,497	-3,148	-2,157	-2,627	-2,113	-30,702	-5,714	-6,916

See the footnotes on page 92.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan								Line
2000		2001		2000	2000				2001		2000	2000				2001				
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p			
54,801	56,851	55,941	57,041	304,094	69,901	75,526	79,568	79,099	73,560	70,407	112,278	26,420	27,150	28,750	29,958	27,724	25,195	1		
48,111	49,898	49,378	50,972	225,375	52,275	55,513	59,592	57,995	54,452	54,060	98,470	23,858	23,795	25,317	25,500	24,939	22,890	2		
42,343	44,281	42,649	44,643	170,262	39,563	42,146	44,480	44,073	41,410	40,606	63,576	15,369	15,499	15,965	16,743	16,062	14,574	3		
5,768	5,617	6,729	6,329	55,113	12,712	13,367	15,112	13,922	13,042	13,454	34,894	8,489	8,296	9,352	8,757	8,877	8,316	4		
42	40	25	48	838	204	196	248	190	159	238	590	182	134	140	134	227	164	5		
1,678	1,438	1,973	1,889	21,909	4,785	5,272	6,271	5,581	4,852	5,291	10,238	2,441	2,392	2,922	2,483	2,709	2,355	6		
419	364	587	480	5,958	1,340	1,471	1,688	1,459	1,308	1,357	3,773	906	903	1,062	902	797	844	7		
687	669	621	683	3,456	780	854	945	877	802	813	3,508	823	877	931	877	809	833	8		
534	571	513	507	2,995	688	716	750	841	747	794	6,993	1,625	1,703	1,782	1,883	1,736	1,761	9		
2,388	2,514	2,986	2,698	19,792	4,874	4,817	5,169	4,932	5,132	4,918	9,730	2,498	2,272	2,499	2,461	2,578	2,343	10		
20	21	24	24	165	41	41	41	42	42	43	62	14	15	16	17	21	16	11		
6,690	6,953	6,563	6,069	78,719	17,626	20,013	19,976	21,104	19,108	16,347	13,808	2,562	3,355	3,433	4,458	2,785	2,305	12		
6,670	6,934	6,543	6,049	78,589	17,593	19,980	19,944	21,072	19,074	16,314	13,800	2,560	3,353	3,431	4,456	2,783	2,303	13		
3,490	3,749	3,684	3,489	19,115	4,248	5,104	4,640	5,123	4,566	4,291	7,266	1,213	1,859	1,847	2,347	1,535	1,216	14		
3,180	3,185	2,859	2,560	59,081	13,252	14,773	15,193	15,863	14,411	11,932	6,512	1,345	1,482	1,583	2,102	1,236	1,078	15		
.....	.....	.....	.....	393	93	103	111	86	97	91	22	2	12	1	7	12	9	16
20	19	20	20	130	33	33	32	32	34	33	8	2	2	2	2	2	2	17		
-64,031	-65,336	-62,088	-63,366	-322,905	-74,692	-80,196	-84,316	-83,701	-80,677	-77,541	-209,517	-50,467	-52,725	-52,756	-53,569	-50,395	-45,716	18		
-62,060	-63,789	-61,629	-63,888	-248,364	-57,988	-61,664	-64,893	-63,819	-61,619	-61,034	-165,202	-39,253	-41,367	-41,390	-43,192	-39,478	-36,113	19		
-56,800	-60,154	-57,875	-59,195	-210,179	-49,331	-52,210	-54,674	-53,964	-51,560	-50,826	-146,497	-34,742	-36,574	-36,581	-38,600	-34,630	-31,164	20		
-5,260	-3,635	-3,754	-4,693	-38,185	-8,657	-9,454	-10,219	-9,855	-10,059	-10,208	-18,705	-4,511	-4,793	-4,809	-4,592	-4,848	-4,949	21		
-18	-18	-23	-20	-279	-27	-63	-99	-90	-99	-90	-1,320	-308	-323	-369	-320	-282	-370	22		
-2,692	-1,081	-1,030	-1,842	-17,977	-4,543	-4,632	-4,695	-4,107	-4,571	-4,702	-2,872	-685	-796	-739	-652	-664	-794	23		
-256	-170	-136	-197	-3,046	-728	-743	-820	-755	-736	-798	-938	-205	-247	-233	-253	-216	-257	24		
-906	-881	-841	-849	-3,232	-770	-785	-825	-852	-786	-780	-5,738	-1,311	-1,392	-1,569	-1,466	-1,366	-1,310	25		
-251	-265	-239	-444	-1,114	-255	-268	-291	-300	-264	-268	-3,974	-1,027	-1,099	-910	-938	-1,358	-1,210	26		
-1,085	-1,168	-1,425	-1,282	-12,013	-2,203	-2,832	-3,358	-3,620	-3,476	-3,442	-3,725	-939	-903	-955	-928	-925	-972	27		
-52	-52	-60	-59	-524	-131	-131	-131	-131	-127	-128	-138	-36	-33	-34	-35	-37	-36	28		
-1,971	-1,547	-459	522	-74,541	-16,704	-18,532	-19,423	-19,882	-19,058	-16,507	-44,315	-11,214	-11,358	-11,366	-10,377	-10,917	-9,603	29		
-1,910	-1,482	-392	584	-68,134	-15,279	-16,983	-17,714	-18,158	-17,546	-14,901	-44,260	-11,197	-11,347	-11,357	-10,359	-10,900	-9,592	30		
134	536	1,396	2,256	-2,928	-762	-757	-696	-713	-655	-313	-7,337	-2,195	-2,178	-1,834	-1,130	-1,827	-1,042	31		
-1,518	-1,464	-1,264	-1,158	-52,280	-11,479	-13,035	-13,669	-14,097	-13,396	-11,156	-10,915	-2,908	-2,663	-2,876	-2,468	-2,378	-2,122	32		
-526	-554	-524	-514	-12,926	-3,038	-3,191	-3,349	-3,348	-3,495	-3,432	-26,008	-6,094	-6,506	-6,647	-6,761	-6,695	-6,428	33		
-61	-65	-67	-62	-6,407	-1,425	-1,549	-1,709	-1,724	-1,512	-1,606	-55	-17	-11	-9	-18	-17	-11	34		
-187	-170	-199	-174	-15,634	-3,814	-3,820	-4,014	-3,986	-4,156	-4,097	-252	-102	-41	-66	-43	-113	-48	35		
.....	.....	.....	.....	-1,972	-427	-501	-539	-505	-506	-456	.....	.....	.....	.....	.....	.....	.....	36
-126	-125	-130	-140	-756	-181	-169	-178	-228	-189	-168	-114	-28	-28	-29	-29	-30	-24	37		
-61	-45	-69	-34	-12,906	-3,206	-3,150	-3,297	-3,253	-3,461	-3,473	-138	-74	-13	-37	-14	-83	-24	38		
36	27	31	29	256	65	66	57	68	58	65	24	6	6	6	6	8	8	39		
-1,793	-14,844	-5,436	-13,348	-152,154	-19,510	-30,713	-14,361	-87,570	-18,332	16,838	8,952	1,099	32	4,050	3,771	-22,192	-2,207	40		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,137	242	182	2,660	1,053	-445	-8	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4,137	242	182	2,660	1,053	-445	-8	45
.....	.....	.....	.....	135	7	65	125	-62	-82	59	39	37	.....	.....	.....	.....	.....	46
.....	.....	.....	.....	-676	-207	-129	-182	-158	-249	-69	.....	.....	.....	.....	.....	.....	.....	47
.....	.....	.....	.....	899	226	206	361	106	175	128	.....	.....	.....	.....	.....	.....	.....	48
.....	.....	.....	.....	-88	-12	-12	-54	-10	-8	.....	39	37	.....	.....	.....	.....	.....	49
-1,793	-14,844	-5,436	-13,348	-152,289	-19,517	-30,778	-14,486	-87,508	-18,250	16,779	4,776	820	-150	1,391	2,715	-21,746	-2,198	50		
-6,243	-4,514	-4,537	-4,266	-19,948	-4,669	-2,219	-9,601	-3,459	-9,173	-1,888	-8,060	-1,955	-2,087	-2,034	-1,984	-2,619	-346	51		
32	-6,801	623	-2,293	-33,282	-10,904	-10,098	-8,905	-3,375	-3,254	-11,349	21,966	-1,605	13,244	7,673	2,654	-6,150	-6,890	52		
-3,260	-919	3,608	-77,996	-37,201	-15,826	20,342	-45,311	4,400	10,036	-2,795	3,494	-6,183	-1,043	937	-5,231	.....	53		
7,678	-2,610	-5,130	-6,789	-21,063	33,257	-2,635	-16,322	-35,363	-10,223	19,980	-6,335	886	-5,124	-3,205	1,108	-7,746	5,038	54		
1,807	14,868	2,210	9,450	167,878	27,880	50,230	13,618	76,150	33,653	-6,432	61,758	-14,121	23,529	16,583	35,767	4,612	7,874	55		
-738	-449	-2,000	1,153	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59		
-17	-22	-2	-24	7	.....	-27	-27	61	68	-109	-239	-178	137						

Table 10.—U.S. International
[Millions]

Line	(Credits +, debits -) ¹	Australia						
		2000	2000				2001	
			I	II	III	IV	I ^r	II ^p
Current account								
1	Exports of goods and services and income receipts	25,441	6,075	6,512	6,468	6,386	5,463	5,646
2	Exports of goods and services	17,944	4,474	4,704	4,493	4,273	3,996	4,134
3	Goods, balance of payments basis ²	12,189	2,971	3,268	3,010	2,940	2,704	2,638
4	Services ³	5,755	1,503	1,436	1,483	1,333	1,292	1,496
5	Transfers under U.S. military agency sales contracts ⁴	335	233	34	34	34	61	108
6	Travel	1,856	408	510	532	406	365	502
7	Passenger fares	528	121	140	142	125	113	131
8	Other transportation	334	73	81	102	78	72	77
9	Royalties and license fees ⁵	719	170	182	181	186	177	185
10	Other private services ⁵	1,975	496	487	490	502	502	491
11	U.S. Government miscellaneous services	8	2	2	2	2	2	2
12	Income receipts	7,497	1,601	1,808	1,975	2,113	1,467	1,512
13	Income receipts on U.S.-owned assets abroad	7,493	1,600	1,807	1,974	2,112	1,466	1,511
14	Direct investment receipts	3,625	658	827	1,011	1,129	580	668
15	Other private receipts	3,868	942	980	963	983	886	843
16	U.S. Government receipts							
17	Compensation of employees	4	1	1	1	1	1	1
18	Imports of goods and services and income payments	-11,928	-2,765	-3,240	-2,979	-2,944	-2,528	-3,341
19	Imports of goods and services	-9,802	-2,208	-2,535	-2,533	-2,526	-2,331	-2,538
20	Goods, balance of payments basis ²	-6,422	-1,345	-1,676	-1,732	-1,669	-1,457	-1,664
21	Services ³	-3,380	-863	-859	-801	-857	-874	-874
22	Direct defense expenditures	-81	-18	-31	-16	-16	-16	-15
23	Travel	-1,465	-411	-401	-311	-342	-398	-400
24	Passenger fares	-619	-157	-140	-146	-176	-164	-155
25	Other transportation	-244	-61	-57	-67	-59	-58	-55
26	Royalties and license fees ⁵	-73	-15	-15	-27	-16	-13	-16
27	Other private services ⁵	-862	-192	-206	-225	-239	-217	-225
28	U.S. Government miscellaneous services	-36	-9	-9	-9	-9	-8	-8
29	Income payments	-2,126	-557	-705	-446	-418	-197	-803
30	Income payments on foreign-owned assets in the United States	-2,119	-555	-703	-445	-416	-195	-802
31	Direct investment payments	-487	-195	-284	-25	17	195	-438
32	Other private payments	-1,144	-258	-305	-290	-291	-253	-237
33	U.S. Government payments	-488	-102	-114	-130	-142	-137	-127
34	Compensation of employees	-7	-2	-2	-1	-2	-2	-1
35	Unilateral current transfers, net	-305	-75	-74	-81	-75	-90	-84
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-43	-10	-11	-11	-11	-11	-10
38	Private remittances and other transfers ⁶	-262	-65	-63	-70	-64	-79	-74
Capital and financial account								
Capital account								
39	Capital account transactions, net	8	2	2	2	2	1	1
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,357	-1,419	-295	-2,164	521	1,255	774
41	U.S. official reserve assets, net							
42	Gold ⁷							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies							
46	U.S. Government assets, other than official reserve assets, net	1	1					
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets ⁸							
49	U.S. foreign currency holdings and U.S. short-term assets, net	1	1					
50	U.S. private assets, net	-3,358	-1,420	-295	-2,164	521	1,255	774
51	Direct investment	-1,464	37	-172	-93	-1,236	938	-615
52	Foreign securities	968	861	-349	525	-69	-53	-1,992
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,484	-250	2,419	-2,460	1,775	-61	
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,346	-2,068	-2,193	-136	51	431	3,381
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	6,460	1,475	61	2,400	2,524	-786	-641
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-97	-178	3	43	35	3	-53
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	2,430	902	388	58	1,082	-4	-392
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,923	547	309	496	571	-129	-582
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,099	-321	-978	225	-25	224	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	3,303	525	339	1,578	861	-880	386
70	Statistical discrepancy (sum of above items with sign reversed)	-16,319	-3,293	-2,966	-3,646	-6,414	-3,315	-2,355
Memoranda:								
71	Balance on goods (lines 3 and 20)	5,767	1,626	1,592	1,278	1,271	1,247	974
72	Balance on services (lines 4 and 21)	2,375	640	577	682	476	418	622
73	Balance on goods and services (lines 2 and 19)	8,142	2,266	2,169	1,960	1,747	1,665	1,596
74	Balance on income (lines 12 and 29)	5,371	1,044	1,103	1,529	1,695	1,270	709
75	Unilateral current transfers, net (line 35)	-305	-75	-74	-81	-75	-90	-84
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	13,208	3,235	3,198	3,408	3,367	2,845	2,221

Transactions, by Area—Continued
of dollars]

Other countries in Asia and Africa							International organizations and unallocated ¹⁶								Line
2000	2000				2001		2000	2000				2001			
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		
259,942	59,449	64,170	69,073	67,250	65,272	59,637	35,465	8,739	8,880	8,745	9,101	8,594	8,670	1	
223,371	50,435	55,051	59,672	58,213	56,853	52,383	6,141	1,518	1,494	1,519	1,610	1,533	1,528	2	
162,477	35,862	39,911	43,556	43,148	41,288	37,905	1	.....	1	.....	.....	.....	.....	3
60,894	14,573	15,140	16,116	15,065	15,565	14,478	6,140	1,518	1,493	1,519	1,610	1,533	1,528	4	
8,614	1,892	2,505	1,996	2,221	1,878	1,790	.....	.....	.....	.....	.....	.....	.....	5
13,150	2,512	3,676	4,024	2,938	2,769	3,618	.....	.....	.....	.....	.....	.....	.....	6
1,787	353	443	535	456	445	416	.....	.....	.....	.....	.....	.....	.....	7
9,946	2,305	2,503	2,581	2,557	2,371	2,309	556	134	141	142	139	140	127	8	
4,791	1,135	1,148	1,210	1,298	1,210	1,243	1,983	479	484	487	533	484	499	9	
22,276	6,297	4,782	5,687	5,510	6,811	5,021	3,601	905	868	890	938	909	902	10	
330	79	83	83	85	81	81	.....	.....	.....	.....	.....	.....	.....	11
36,571	9,014	9,119	9,401	9,037	8,419	7,254	29,324	7,221	7,386	7,226	7,491	7,061	7,142	12	
36,491	8,994	9,099	9,381	9,017	8,398	7,233	27,454	6,765	6,921	6,755	7,013	6,569	6,645	13	
23,082	5,151	5,598	6,198	6,135	5,536	4,757	14,481	3,525	3,587	3,533	3,836	3,962	3,976	14	
12,033	3,270	3,266	2,850	2,647	2,588	2,228	12,249	3,059	3,153	3,040	2,997	2,419	2,512	15	
1,376	573	235	333	235	274	248	724	181	181	182	180	188	157	16	
80	20	20	20	20	21	21	1,870	456	465	471	478	492	497	17	
-447,880	-98,366	-108,446	-123,858	-117,210	-104,148	-102,114	-14,551	-3,271	-3,461	-4,030	-3,789	-3,749	-3,677	18	
-409,452	-89,611	-98,456	-113,469	-107,916	-94,838	-93,364	-2,866	-496	-549	-1,123	-698	-732	-688	19	
-368,114	-79,535	-88,143	-103,153	-97,283	-84,524	-83,261	.....	.....	.....	.....	.....	.....	.....	20
-41,338	-10,076	-10,313	-10,316	-10,633	-10,314	-10,103	-2,866	-496	-549	-1,123	-698	-732	-688	21	
-3,720	-898	-973	-963	-886	-1,026	-910	.....	.....	.....	.....	.....	.....	.....	22
-11,912	-2,998	-3,091	-2,696	-3,127	-2,906	-2,987	.....	.....	.....	.....	.....	.....	.....	23
-5,164	-1,333	-1,263	-1,321	-1,247	-1,408	-1,316	.....	.....	.....	.....	.....	.....	.....	24
-12,865	-2,901	-3,098	-3,433	-3,433	-3,119	-2,941	-1,519	-312	-363	-407	-437	-474	-435	25	
-300	-66	-68	-75	-91	-81	-90	-1,074	-121	-126	-646	-181	-140	-138	26	
-6,614	-1,690	-1,631	-1,636	-1,657	-1,570	-1,654	-273	-63	-60	-70	-80	-117	-115	27	
-763	-190	-189	-192	-192	-204	-205	.....	.....	.....	.....	.....	-1	.....	28
-38,428	-8,755	-9,990	-10,389	-9,294	-9,310	-8,750	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	29	
-37,914	-8,601	-9,885	-10,299	-9,129	-9,146	-8,639	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	30	
-2,591	-282	-1,193	-1,127	11	-31	-133	-7,851	-1,873	-1,910	-1,945	-2,123	-2,100	-2,111	31	
-13,209	-3,030	-3,195	-3,481	-3,503	-3,736	-3,117	-3,814	-896	-998	-956	-964	-911	-872	32	
-22,114	-5,289	-5,497	-5,691	-5,637	-5,379	-5,389	-20	-6	-4	-6	-4	-6	-6	33	
-514	-154	-105	-90	-165	-164	-111	.....	.....	.....	.....	.....	.....	.....	34
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	35	
-11,382	-1,497	-1,645	-2,224	-6,016	-1,074	-1,159	-1,173	-357	-451	-197	-168	-253	-171	36	
-497	-122	-127	-125	-123	-154	-132	-1,306	-259	-100	-191	-756	-267	-90	37	
-10,371	-2,671	-2,331	-2,656	-2,713	-2,958	-2,579	-7,532	-1,880	-2,072	-1,774	-1,806	-1,478	-1,694	38	
126	30	34	28	34	36	35	.....	.....	.....	.....	.....	.....	.....	39
-14,576	-7,161	-11,366	-989	4,940	-11,054	-5,188	-13,400	-3,536	-1,805	-2,563	-5,496	-673	-3,110	40	
.....	.....	.....	.....	.....	.....	.....	1,586	-417	2,148	1,118	-1,263	385	-1,171	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	-722	-180	-180	-182	-180	-189	-156	43
.....	.....	.....	.....	.....	.....	.....	2,308	-237	2,328	1,300	-1,083	574	-1,015	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-54	-107	16	273	-236	245	-501	-1,178	-248	-265	-307	-358	-355	-377	46	
-2,020	-1,127	-348	-236	-309	-475	-806	-1,178	-248	-265	-307	-358	-355	-377	47	
2,001	786	398	563	254	582	312	.....	.....	.....	.....	.....	.....	.....	48
-35	234	-34	-54	-181	138	-7	.....	.....	.....	.....	.....	.....	.....	49
-14,522	-7,054	-11,382	-1,262	5,176	-11,299	-4,687	-13,808	-2,871	-3,688	-3,374	-3,875	-703	-1,562	50	
-14,495	-4,078	-3,563	-4,089	-2,765	-6,939	-3,604	-13,233	-3,269	-3,377	-3,279	-3,308	-3,360	-3,625	51	
117	-2,502	-4,314	2,278	4,655	-569	-108	-454	175	56	-253	-432	1,058	122	52	
-3,102	-1,388	249	-1,469	-494	-2,355	.....	-78	-8	10	.....	-80	2	3,397	53
2,958	914	-3,754	2,018	3,780	-1,436	-975	-43	231	-377	158	-55	1,597	-1,456	54	
59,442	4,990	21,209	13,007	20,236	29,420	-2,969	5,728	-1,646	5,713	-3,631	5,292	5,474	5,100	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	1	1	3	.....	.....	1	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-1,642	43	-880	-538	-267	-748	-386	5	1	1	3	.....	.....	1	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5,723	-1,647	5,712	-3,634	5,292	5,474	5,099	63	
12,082	867	7,917	1,394	1,904	-489	389	6,539	1,547	1,595	1,659	1,738	1,833	1,944	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65	
36,996	7,550	10,203	5,647	13,596	22,876	15,756	-97	-121	7	165	-148	290	-34	66	
.....	.....	.....	.....	.....	.....	.....	1,129	-6,847	989	757	6,230	2,311	2,772	67
2,908	2,177	4,013	1,847	-5,129	215	.....	182	29	64	20	69	44	-2,734	68
9,098	-5,647	-44	4,657	10,132	7,566	-18,728	-2,030	3,745	3,057	-6,235	-2,597	996	3,151	69	
165,196	45,348	38,502	47,744	33,602	24,660	54,469	-3,231	2,210	-6,704	3,641	-2,378	-7,648	-5,028	70	
-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,356	1	.....	1	.....	.....	.....	.....	71
19,556	4,497	4,827	5,800	4,432	5,251	4,375	3,274	1,022	944	396	912	801	840	72	
-186,081	-39,176	-43,405	-53,797	-49,703	-37,985	-40,981	3,275	1,022	945	396	912	801	840	73	
-1,857	259	-871	-988	-257	-891	-1,496	17,639	4,446	4,474	4,319	4,400	4,044	4,153	74	
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	75	
-210,188	-43,207	-48,379	-59,790	-58,812	-43,062	-46,347	10,903	2,972	2,796	2,553	2,582	2,847	3,038	76	

Footnotes to U.S. International Transactions Tables 1–10

General notes for all tables: ^a Preliminary. ^b Revised. ^c Less than \$500,000 (+/-) ^d Suppressed to avoid disclosure of data of individual companies.

Table 1:
1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private nonresidents pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries*: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these mil-

itary expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

2. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining construction; transportation, communication, and public utilities; and retail trade.

3. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

4. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

3. Primarily mortgages, loans, and bills and notes drawn on foreigners.

4. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

5. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

1. Includes central governments and their agencies and corporations; State, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Primarily International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom (6), Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; before 1996, small transactions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within the European Union (6) may not add to the published totals for the European Union (6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to the European Union (6) totals because of rounding.